

Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)



UPCOMING EVENTS

- 4th Annual Shipping & Offshore CSR Forum on November 4, 2014

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CONTENT CONTRIBUTORS



Capital Link Shipping
Weekly Markets Report

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CAPITAL LINK'S



4th Annual Shipping & Offshore CSR Forum

Tuesday, November 4, 2014
One Moorgate Place, London, UK

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Attendance is complimentary

Capital Link's 4th Annual Shipping & Offshore CSR Forum will take place on Tuesday, November 4, 2014 at the One Moorgate Place in London.

The Forum will explore how CSR can translate into tangible commercial, operational and financial competitive advantages. With greater industry sophistication, awareness, and expectations, CSR is an increasingly important issue that companies cannot afford to ignore. Our objective, then, is to create a platform that raises the visibility of CSR in the shipping and offshore industries on a permanent and long-term basis. We publicize the benefits of CSR not only to a wider audience of professionals in these industries, but also to the investment and financial communities. We aim to become a centralized informational source and communications platform on the topic of CSR, linking industry, government and non-governmental organizations, industry associations, the financial and investment community, and the public at large.



The "2014 Capital Link Maritime CSR Award" will be presented to **Mr. Efthimios E. Mitropoulos**, **IMO Secretary-General Emeritus** and **Chairman of "Maria Tsakos" Foundation**, in recognition of his work in guiding the IMO through a period of challenges such as maritime security & safety and the resurgence in ocean piracy, as well as, his advocacy for pollution and greenhouse gas emissions and corporate responsibility. His work and dedication have raised awareness of Corporate Social Responsibility issues to a wider audience well beyond the industry itself and has inspired shipping company executives to follow his lead.

PRESENTERS & PARTICIPATING COMPANIES

- | | |
|--|---|
| • ABN AMRO | • Lloyd's Register |
| • ABS | • Lomar Shipping |
| • AkzoNobel | • Maersk Line |
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| • Cargill | • Nautical Institute |
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| • Danaos Corporation | • Oceanfoil Limited |
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| • DP World | • RightShip |
| • ECSA | • Society of Int'l Gas Tanker & Terminal Operators Ltd (SIGTTO) |
| • Elvictor Group | • Sustainable Shipping Initiative (SSI) |
| • Global Shippers' Forum | • Swiss Re Corporate Solutions |
| • GMS Inc | • Tidewater |
| • Graig Shipping PLC | • The Int'l Maritime Organization (IMO) |
| • IHS | • Tsakos Columbia |
| • Intercargo | • Shipmanagement (TCM) |
| • InterManager | • V. Group Ltd |
| • Int'l Chamber of Shipping | • Zodiac Maritime Ltd |
| • Int'l Registries | |
| • Int'l Seafarers Welfare and Assistance Network (ISWAN) | |
| • Intertanko | |
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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.



Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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IN THE NEWS

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Monday, October 20, 2014

Nordic American Offshore Ltd. (NYSE:NAO) - Declaration of dividend

Nordic American Offshore Ltd. announced that its Board of Directors has declared a dividend of \$0.45 per common share for the 3rd quarter 2014. This is the same as for the 2nd quarter 2014. The payment of dividend is expected to take place on or about November 21, 2014 to shareholders of record as of November 7, 2014. The Company expects to release its 3Q2014 earnings report before NYSE opens October 30, 2014.

Scorpio Bulkers Inc. Announces Commitment for a \$411 Million Loan Facility and Status of Remaining Bank Financing

Scorpio Bulkers, Inc. announced that it has received commitments from a group of financial institutions for a loan facility of up to \$411.264 million (the "Facility"). The Facility was arranged by DNB Markets, Inc and contains commitments from financial institutions including DNB Capital, LLC, the Export-Import Bank of Korea ("KEXIM") and Korea Trade Insurance Corporation ("KSURE") as well as Korean and international pension funds and financial institutions.

Ocean Rig UDW Inc. Announces Recent Developments

Ocean Rig UDW Inc., an international contractor of offshore deepwater drilling services, announced the following: The Company has agreed to lend its parent company, DryShips Inc. ("Dryships"), up to \$120m of immediate liquidity through a short-term unsecured loan. The proceeds will be used, if needed, to repay Dryship's 5% Convertible Notes maturing in Dec. 1, 2014. The Company has declared its third consecutive quarterly cash dividend with respect to the quarter ended September 30, 2014, of \$0.19 per common share, to shareholders of record as of October 31, 2014, and payable on or about November 11, 2014. Ocean Rig has been awarded extensions of the drilling contracts for its two ultra deepwater drillships, the Ocean Rig Corcovado and the Ocean Rig Mykonos by Petróleo Brasileiro S.A. ("Petrobras") for drilling offshore Brazil. The contract extensions are subject to partner approvals. The term of each extension is for 1,095 days with a total combined revenue backlog of over \$1.1 billion, excluding reimbursement by Petrobras for contract related equipment upgrades. The new contracts will commence in direct continuation from the end of the current agreements with Petrobras, in Q1 and Q2 of 2015.

DryShips Announces Latest Developments

DryShips Inc., an international provider of marine transportation services for drybulk and petroleum cargoes, and through its majority owned subsidiary, Ocean Rig UDW Inc. ("Ocean Rig"), of offshore deepwater drilling services, announced the following: Ocean Rig has agreed to provide DryShips with \$120m of immediate liquidity through a short-term unsecured loan. The proceeds will be used, if needed, to repay its 5% Convertible Notes maturing on Dec. 1, 2014. Ocean Rig has declared its third consecutive quarterly cash dividend with respect to the quarter ended September 30, 2014, of \$0.19 per common share, to shareholders of record as of October 31, 2014, and payable on or about November 11, 2014. Ocean Rig has been awarded extensions of the drilling contracts for its two ultra

deepwater drillships the Ocean Rig Corcovado and the Ocean Rig Mykonos by Petróleo Brasileiro S.A. ("Petrobras") for drilling offshore Brazil. The contracts extensions are subject to partner approvals. The term of each extension is for 1,095 days with a total combined revenue backlog of over \$1.1 billion, excluding reimbursement by Petrobras for contract related equipment upgrades. The new contracts will commence in direct continuation from the end of the current agreements with Petrobras, in Q1 and Q2 of 2015.

Matson To Announce Third Quarter 2014 Results On November 6, 2014

Matson, Inc., a leading U.S. carrier in the Pacific, today announced that it will release its financial results for the Third Quarter 2014 on Thursday, November 6, 2014. President and Chief Executive Officer Matthew Cox and Senior Vice President and Chief Financial Officer Joel Wine will discuss the results for the third quarter through a conference call that will occur after financial results are released. The earnings conference call is scheduled at 4:30 p.m. EST/1:30 p.m. PST/11:30 a.m. HST. The call will be broadcast live along with a slide presentation on the Company's website at www.matson.com; Investor Relations.

Scorpio Tankers Inc. Announces Third Quarter Earnings Release Date and Conference Call Details for October 27, 2014 and Delivery of STI Yorkville

Scorpio Tankers Inc. announced that the Company plans to announce its third quarter 2014 earnings before the market open on Monday, October 27, 2014 and will host a conference call later in the day at 9:00 AM Eastern Daylight Time and 2:00 PM Central European Time. Additionally, the Company recently took delivery of an MR product tanker, STI Yorkville.

Tuesday, October 21, 2014

Navios Maritime Partners L.P. Announces the Date for the Release of Third Quarter 2014 Results, Conference Call and Webcast

Navios Maritime Partners L.P., an owner and operator of dry cargo vessels, announced that it will host a conference call on Monday, October 27, 2014 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2014. The Company will report results for the third quarter and nine months ended September 30, 2014, prior to the conference call. A supplemental slide presentation will be available on the Navios Partners website at www.navios-mlp.com under the "Investors" section at 8:00 am ET on the day of the call.

Wednesday, October 22, 2014

Golar LNG Limited - 2014 share option plan

The Board of Golar LNG Limited has authorized the issue of up to 2,500,000 share options to Directors and employees of the Company and its subsidiaries under the Company's existing share option scheme. Of the 2,500,000 authorized options, 1,750,000 have been issued and the remaining 750,000 will be issued at the future discretion of the Board. The 1.75 million issued options have a strike



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price of \$58.50 per share which will be adjusted for each time the Company pays dividends. Fifty percent of recipients' allotted options will vest on October 21, 2017 and the remaining fifty percent a year later. The option period is five years.

Dynagas LNG Partners L.P. Increases Quarterly Cash Distribution for the Quarter Ended September 30, 2014 by 6.8% to \$0.39 per Unit

Dynagas LNG Partners LP, an owner and operator of LNG carriers, announced that its board of directors (the "Board") has declared a quarterly cash distribution with respect to the quarter ended September 30, 2014 of \$0.39 per unit. This represents a 6.8% increase from the prior quarter's distribution of \$0.365 per unit and reflects the contribution to operating results for a full quarter of the 2013 built LNG carrier Arctic Aurora, which was delivered to the Partnership on June 23, 2014.

Thursday, October 23, 2014

NewLead Holdings Ltd. Announces Time Charter Contract of the M/V Newlead Castellano

NewLead Holdings Ltd. announced that it has entered into a time charter contract for the recently delivered Handysize vessel, the "Newlead Castellano". The Newlead Castellano has been chartered-out at a gross rate of \$9,500 per day, minus a 6.25% commission payable to third parties, for a minimum of three and a maximum of five months. This employment is anticipated to generate approximately \$855,000 of gross revenue for the minimum scheduled period of the time charter.

Capital Product Partners L.P. Announces Cash Distribution

Capital Product Partners L.P. announced that its board of directors has declared a cash distribution of \$0.2325 per common unit for the third quarter of 2014 ended September 30, 2014, in line with management's annual guidance. The third quarter common unit cash distribution will be paid on November 14, 2014, to unit holders of record on November 7, 2014.

Navios Maritime Partners L.P. Announces Cash Distribution of \$0.4425 per Unit

Navios Maritime Partners L.P., announced that its Board of Directors has declared a cash distribution of \$0.4425 per unit for the quarter ended September 30, 2014. This distribution represents an annualized distribution of \$1.77 per unit. The cash distribution will be payable on November 10, 2014 to unit holders of record as of November 7, 2014.

Scorpio Bulkcarriers Inc. Announces Third Quarter Earnings Release Date and Conference Call Details for October 29, 2014

Scorpio Bulkcarriers Inc. announced that the Company plans to announce its third quarter 2014 earnings before the market open on Wednesday, October 29, 2014 and will host a conference call later in the day at 11:00 AM Eastern Daylight Time and 4:00 PM Central European Time.

Navigator Holdings Ltd. Announces Date for the Release of Third Quarter 2014 Results, Conference Call and Webcast; Earnings Release: Monday, November 3, 2014, After Market

Close in New York; Conference Call & Webcast: Tuesday, November 4, 2014 at 9:00 A.M. ET

Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the third quarter and nine months ended September 30, 2014 after the market closes in New York on Monday, November 3, 2014. On Tuesday, November 4, 2014 at 9:00 A.M. ET, the Company's management team will host a conference call to discuss the financial results.

Safe Bulkcarriers, Inc. Sets Date for Third Quarter 2014 Results, Dividend Announcement, Conference Call and Webcast; Earnings Release: Wednesday, November 5, 2014, After Market Closes; Conference Call and Webcast: Thursday, November 6, 2014, at 09:00 A.M. ET

Safe Bulkcarriers, Inc., an international provider of marine drybulk transportation services, announced that it will release its results for the quarter ended September 30, 2014 after the market closes in New York on Wednesday, November 5, 2014. The Company also expects to announce the declaration of a dividend on common stock for the third quarter 2014 at that time. On Thursday, November 6, 2014, at 9:00 A.M. ET, the Company's management team will host a conference call to discuss the financial results.

DryShips Inc. Announces Offering of Common Stock

DryShips Inc. announced that it launched an offering of its common stock, par value \$0.01 per share. RS Platou Markets, Inc. and Pareto Securities Inc. are acting as joint lead managers, joint bookrunners and placement agents in the offering. ABN AMRO Securities (USA) LLC is acting as joint lead manager and placement agent. DVB Capital Markets LLC is acting as co-manager and placement agent. RS Platou Markets AS and Pareto Securities AS are acting as placement agents. RS Platou Markets AS and Pareto Securities AS are not U.S. registered broker-dealers and to the extent that this offering is made within the United States, their activities will be effected only to the extent permitted by Rule 15a-6 of the Securities Exchange Act of 1934, as amended. The Company intends to use the net proceeds from the offering to repurchase a portion of its \$700.0 million principal amount of indebtedness under the 5.0% Convertible Senior Notes maturing on December 1, 2014.

Matson Announces Quarterly Dividend Of \$0.17 Per Share

The Board of Directors of Matson, Inc.), a leading U.S. carrier in the Pacific, today declared a fourth quarter dividend of \$0.17 per common share. The dividend will be paid on December 4, 2014 to all shareholders of record as of the close of business on November 6, 2014.

Friday, October 24, 2014

Diana Shipping Inc. Announces Time Charter Contract for M/V Triton With Glencore

Diana Shipping Inc., a global shipping company specializing in the ownership of dry bulk vessels, announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Glencore Grain B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v "Triton." The gross charter rate is US\$9,250



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Latest Company News

per day minus a 5% commission paid to third parties, for a period of minimum eleven (11) months to maximum fourteen (14) months. The charter is expected to commence later today.

Diana Containerships Inc. Announces Direct Continuation of Time Charter Agreement for m/v Sagitta With A.P. Moller-Maersk A/S

Diana Containerships Inc., a global shipping company specializing in the ownership of containerships, today announced that it has agreed to extend the present time charter contract with A.P. Moeller-Maersk A/S, for its Panamax container vessel, the m/v Sagitta, for a period of minimum ten (10) months to maximum twelve (12) months. The gross charter rate is US\$7,825 per day, minus a 1.25% commission paid to third parties. The new charter period is expected to commence on November 14, 2014.

DryShips Inc. Announces Pricing of 250,000,000 Shares of Common Stock

DryShips Inc. announced that it priced the offering of 250,000,000 shares of its common stock, par value \$0.01 per share, at a price of \$1.40 per share. The offering is expected to close on October 29, 2014. As part of the offering, George Economou, the Company's Chairman, President and Chief Executive Officer, has purchased \$80 million, or 57,142,857 shares, of common stock in the offering at the public offering price. RS Platou Markets, Inc. and Pareto Securities Inc. are acting as joint lead managers, joint bookrunners and placement agents in the offering. ABN AMRO Securities (USA) LLC is acting as joint lead manager and placement agent. DVB Capital Markets LLC is acting as co-manager and placement agent. RS Platou Markets AS and Pareto Securities AS are acting as placement agents. RS Platou Markets AS and Pareto Securities AS are not U.S. registered broker-dealers and to the extent that this offering is made within the United States, their activities will be effected only to the extent permitted by Rule 15a-6 of the Securities Exchange Act of 1934, as amended. The Company intends to use the net proceeds from the offering to repurchase a portion of its \$700.0 million principal amount of indebtedness under the 5.0% Convertible Senior Notes maturing on December 1, 2014.

Monday, October 27, 2014

Navios Maritime Partners L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2014

Navios Maritime Partners L.P., an international owner and operator of drybulk and container vessels, today reported its financial results for the third quarter and nine months ended September 30, 2014.

Scorpio Tankers Inc. Announces Financial Results for the Third Quarter of 2014 and Newbuilding Vessel Deliveries

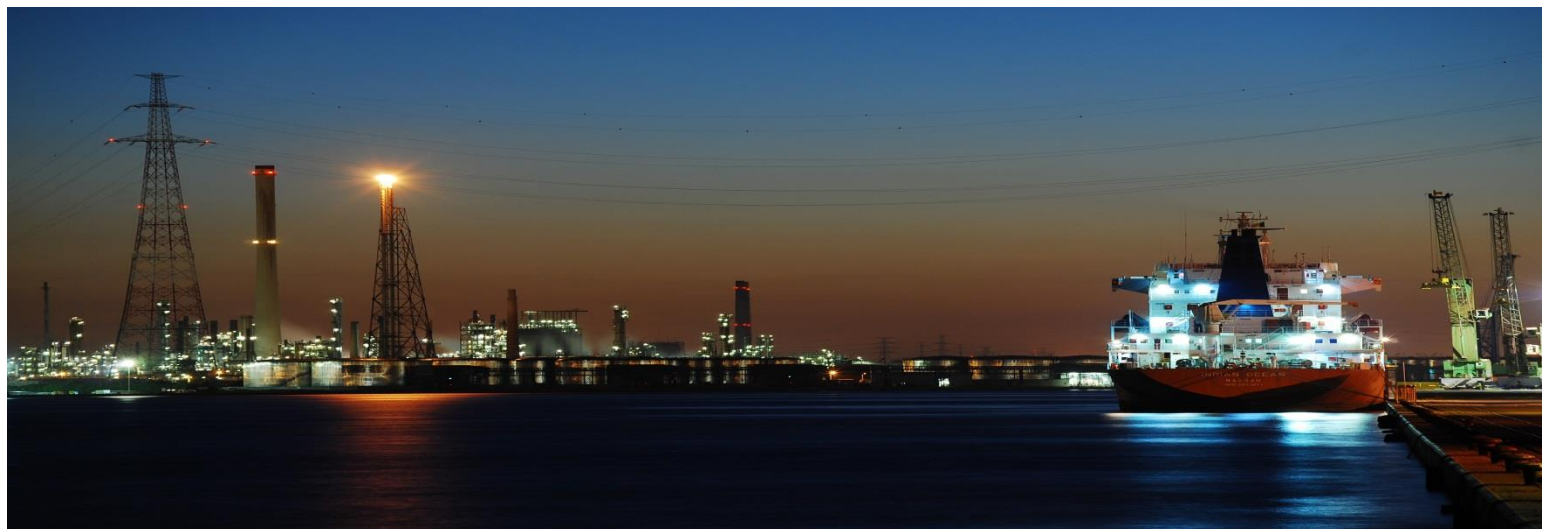
Scorpio Tankers Inc. reported its results for the three and nine months ended September 30, 2014. For the three months ended September 30, 2014, the Company had a net loss of \$1.2 million, or \$0.01 basic and diluted loss per share. The Company's adjusted net loss was \$1.2 million (see Non-GAAP Measure section below), or \$0.01 basic and diluted loss per share, excluding a \$0.1 million, or \$0.00 per share unrealized gain on derivative financial instruments. For the three months ended September 30, 2013, the Company had net income of \$0.7 million, or \$0.00 basic and diluted earnings per share. The Company's adjusted net income was \$0.6 million (see Non-GAAP Measure section below), or \$0.00 basic and diluted earnings per share, excluding a \$0.1 million, or \$0.00 per share unrealized gain on derivative financial instruments.

Star Bulk Announces Results of Its 2014 Annual General Meeting of Shareholders

Star Bulk Carriers Corp., a global shipping company focusing on the transportation of dry bulk cargoes, announced that the Company's Annual Meeting of Shareholders was duly held in New York on Friday, October 24, 2014, pursuant to a Notice of Annual Meeting of Shareholders dated September 15, 2014 ("the Notice").

GasLog Ltd. Announces Appointment of New Director

GasLog Ltd. announced that the Board has appointed Mr. Donald Kintzer as a new independent member of the Board of GasLog effective 27 October, 2014. Donald Kintzer has also been appointed a member of the Audit & Risk Committee of the Company. Mr. Kintzer will remain a member of the Board and Chairman of the Audit Committee of GasLog Partners LP.





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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of October 24, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Oct. 24, 2014)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$19.85	5.64%
Diana Containerships	DCIX	\$0.05	\$0.20	\$2.14	9.35%
Seaspan Corp	SSW	\$0.345	\$1.38	\$20.04	6.89%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$3.79	1.06%
Knightsbridge Tankers Limited	VLCCF	\$0.20	\$0.80	\$7.90	10.13%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$5.55	4.32%
Navios Maritime Partners LP*	NMM	\$0.4425	\$1.77	\$16.45	10.76%
Safe Bulkers Inc.**	SB	\$0.06	\$0.24	\$5.47	4.39%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$9.73	4.11%
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$9.42	9.87%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$6.12	1.31%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$26.01	6.69%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$2.71	7.38%
Nordic American Tankers Limited	NAT	\$0.23	\$0.92	\$7.80	11.79%
Scorpio Tankers Inc	STNG	\$0.09	\$0.36	\$8.21	4.38%
Teekay Corporation	TK	\$0.31625	\$1.265	\$58.54	2.16%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$32.03	6.72%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$3.80	3.16%
Tsakos Energy Navigation Ltd***	TNP	\$0.05	\$0.20	\$6.52	3.07%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$16.69	9.83%
LNG/LPG					
Dynagas LNG Partners	DLNG	\$0.3650	\$1.46	\$22.06	6.62%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$20.98	2.29%
Golar LNG	GLNG	\$0.45	\$1.80	\$54.62	3.30%
Golar LNG Partners, L.P	GMLP	\$0.5225	\$2.09	\$37.13	5.63%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$39.31	7.04%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.42	9.87%
Dynagas LNG Partners	DLNG	0.3650	\$1.46	\$22.06	6.62%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$37.13	5.63%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$16.45	10.76%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$39.31	7.04%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$32.03	6.72%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$26.01	6.69%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$14.05	5.41%



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Preferred Shipping Stocks	Box Ships Series C	Costamare Series B	Costamare Series C	Diana Shipping Series B	Global Ship Lease Series B	International Shipholding Series A	International Shipholding Series B	Navios Series G	Navios Series H
Ticker	TEUPRC	CMREPRB	CMREPRC	DSXPRB	GSLB	ISHPRA	ISHPRB	NMPRG	NMPRH
Fixed Annual Dividend ⁽⁴⁾	9.00%	7.625%	8.50%	8.875%	8.75%	9.50%	9.00%	8.75%	8.625%
Liquidation Preference	\$24.00	\$25.00	\$25.00	\$25.00	\$25.00	\$100.00	\$100.00	\$25.00	\$25.00
Last Closing Price (10/24/14)	\$21.35	\$25.00	\$25.73	\$25.80	\$21.80	\$102.13	\$101.74	\$24.38	\$23.19

Preferred Shipping Stocks	Safe Bulkers Series B	Safe Bulkers Series C	Safe Bulkers Series D	Seaspan Series C	Seaspan Series D	Seaspan Series E	Teekay Offshore Series A	Tsakos Energy Series B	Tsakos Energy Series C
Ticker	SBPRB	SBPRC	SBPRD	SSWPRC	SSWPRD	SSWPRE	TOOPRA	TNPPRB	TNPPRC
Fixed Annual Dividend ⁽⁴⁾	8.00%	8.00%	8.00%	9.50%	7.95%	8.25%	7.25%	8.00%	8 7/8 %
Liquidation Preference	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Last Closing Price (10/24/14)	\$26.00	\$23.00	\$22.76	\$26.95	\$25.50	\$25.73	\$25.63	\$24.49	\$25.02

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

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Indices

Week ending, Friday, October 24, 2014

MAJOR INDICES

America	Symbol	10/24/2014	10/17/2014	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,805.41	16,380.41	2.59%	2.21%	16,441.35
Dow Jones Transp.	TRAN	8,568.98	8,147.84	5.17%	17.58%	7,287.87
NASDAQ	CCMP	4,483.72	4,258.44	5.29%	8.22%	4,143.07
NASDAQ Transp.	CTRN	3,315.67	3,075.48	7.81%	12.85%	2,938.03
S&P 500	SPX	1,964.58	1,886.76	4.12%	7.24%	1,831.98

Europe	Symbol	10/24/2014	10/17/2014	% Change	YTD % Change	2-Jan-14
Deutsche Borse Ag	DAX	8,987.80	8,850.27	1.55%	-4.39%	9,400.04
Euro Stoxx 50	SX5E	3,030.37	2,962.24	2.30%	-0.97%	3,059.93
FTSE 100 Index	UKX	6,419.15	6,310.29	1.73%	-4.89%	6,749.10

Asia/Pacific	Symbol	10/24/2014	10/17/2014	% Change	YTD % Change	2-Jan-14
ASX 200	AS51	5,412.20	5,271.70	2.67%	0.83%	5,367.90
Hang Seng	HSI	23,302.20	23,023.21	1.21%	-0.16%	23,340.05
Nikkei 225	NKY	15,291.64	14,532.51	5.22%	-3.88%	15,908.88

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/24/2014	10/17/2014	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,724.97	2,622.92	3.89%	2,250.12	21.10%
Tanker Index	CLTI	1,630.83	1,529.55	6.62%	2,521.85	-35.33%
Drybulk Index	CLDBI	893.19	824.62	8.32%	1,020.38	-12.46%
Container Index	CLCI	1,660.98	1,568.28	5.91%	1,814.70	-8.47%
LNG/LPG Index	CLLG	3,724.45	3,515.74	5.94%	3,212.34	15.94%
Mixed Fleet Index	CLMFI	3,325.43	3,329.98	-0.14%	1,437.01	131.41%
MLP Index	CLMLP	2,989.39	2,834.76	5.45%	3,062.97	-2.40%



Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	10/24/2014	10/17/2014	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	1,192	944	26.27%	2,113	-43.59%
Baltic Capesize Index	BCIY	2,422	1,362	77.83%	3,733	-35.12%
Baltic Panamax Index	BPIY	1,121	966	16.05%	1,780	-37.02%
Baltic Supramax Index	BSI	900	923	-2.49%	1,330	-32.33%
Baltic Handysize Index	BHSI	489	501	-2.40%	773	-36.74%
Baltic Dirty Tanker Index	BDTI	716	700	2.29%	1,021	-29.87%
Baltic Clean Tanker Index	BCTI	670	594	12.79%	612	9.48%

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/24/2014 Friday	10/20/2014 Monday	Change %	52 Week High	52 Week Low	1/2/2014	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$3.79	\$3.49	10.50%	\$7.60	\$2.97	\$6.44	669,605
Diana Shipping Inc	DSX	\$8.66	\$8.57	4.46%	\$13.64	\$8.04	\$13.30	792,707
DryShips Inc	DRYS	\$1.52	\$1.92	-10.06%	\$4.70	\$1.47	\$4.31	8,800,941
Eagle Bulk Shipping Inc	EGL	\$16.16	\$16.12	1.00%	\$16.48	\$0.68	\$4.47	500,184
FreeSeas Inc	FREE	\$0.20	\$0.17	19.49%	\$2.53	\$0.12	\$2.31	3,415,828
Globus Maritime Ltd	GLBS	\$3.11	\$3.00	3.67%	\$4.44	\$2.57	\$3.87	8,015
Knightsbridge Tankers Ltd	VLCCF	\$7.90	\$7.68	13.51%	\$16.16	\$6.33	\$8.98	834,164
Navios Maritime Holdings Inc	NM	\$5.55	\$5.23	7.98%	\$11.49	\$4.52	\$10.65	1,115,977
Navios Maritime Partners LP	NMM	\$16.45	\$16.34	-2.78%	\$20.40	\$14.50	\$18.62	421,810
Paragon Shipping Inc	PRGN	\$3.55	\$3.13	16.39%	\$8.09	\$2.82	\$7.18	206,330
Safe Bulkers Inc	SB	\$5.47	\$5.63	-0.55%	\$11.43	\$5.08	\$10.20	570,197
Scorpio Bulkers	SALT	\$4.72	\$4.96	-2.68%	\$10.58	\$4.46	\$9.72	1,105,553
Seenergy Maritime	SHIP	\$1.36	\$1.48	-7.27%	\$2.10	\$0.80	\$1.99	14,014
Star Bulk Carriers Corp	SBLK	\$10.19	\$10.33	3.35%	\$15.52	\$7.90	\$13.10	352,774

TANKERS	Ticker	10/24/2014	10/20/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$9.73	\$9.80	-1.72%	\$15.56	\$8.81	\$15.16	101,367
Capital Product Partners LP	CPLP	\$9.42	\$9.01	5.02%	\$11.56	\$7.70	\$10.36	715,342
DHT Holdings Inc	DHT	\$6.12	\$6.11	-0.65%	\$8.41	\$4.89	\$6.67	746,768
Frontline Ltd/Bermuda	FRO	\$1.61	\$1.65	0.00%	\$5.06	\$1.19	\$3.59	907,654
Knot Offshore Partners	KNOP	\$26.01	\$25.18	4.46%	\$29.89	\$19.93	\$27.57	83,762
Navios Acquisition	NNA	\$2.71	\$2.60	4.63%	\$4.85	\$2.47	\$4.37	422,102
Nordic American	NAT	\$7.80	\$7.82	-1.89%	\$12.36	\$7.19	\$9.46	,035,385
Scorpio Tankers Inc	STNG	\$8.21	\$7.50	6.35%	\$12.10	\$6.74	\$11.78	,258,799
Teekay Offshore Partners LP	TOO	\$32.03	\$30.82	6.52%	\$37.03	\$26.62	\$32.55	166,049
Teekay Tankers Ltd	TNK	\$3.80	\$3.65	3.26%	\$4.70	\$2.61	\$3.85	369,035
Top Ships	TOPS	\$1.65	\$1.65	-0.60%	\$13.93	\$1.61	\$11.49	126,027
Tsakos Energy Navigation Ltd	TNP	\$6.52	\$6.09	8.13%	\$8.35	\$4.56	\$5.95	653,552



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CONTAINERS	Ticker	10/24/2014	10/20/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Box Ships Inc	TEU	\$1.12	\$1.17	-10.40%	\$3.95	\$1.03	\$3.28	165,429
Costamare Inc	CMRE	\$19.85	\$19.12	3.87%	\$24.36	\$16.29	\$17.80	179,954
Danaos Corp	DAC	\$4.49	\$4.31	-1.54%	\$7.63	\$3.75	\$5.08	12,700
Diana Containerships Inc	DCIX	\$2.14	\$2.10	0.94%	\$4.51	\$1.93	\$4.04	182,592
Global Ship Lease Inc	GSL	\$3.40	\$3.31	2.72%	\$6.34	\$3.12	\$5.83	59,821
Seaspan Corp	SSW	\$20.04	\$19.17	6.65%	\$24.31	\$17.70	\$22.57	200,870

LPG/LNG	Ticker	10/24/2014	10/20/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$22.06	\$20.75	5.65%	\$25.27	\$18.00	\$21.84	51,218
GasLog Ltd	GLOG	\$20.98	\$20.86	-2.19%	\$31.89	\$14.88	\$16.84	1,294,092
Golar LNG Ltd	GLNG	\$54.62	\$51.44	5.98%	\$72.50	\$33.54	\$35.71	2,001,893
Golar LNG Partners LP	GMLP	\$37.13	\$33.80	12.38%	\$39.00	\$28.21	\$30.04	151,598
Navigator Gas	NVGS	\$23.44	\$23.22	0.77%	\$31.50	\$19.00	\$25.88	303,944
StealthGas Inc	GASS	\$8.33	\$8.00	0.97%	\$12.88	\$7.10	\$10.16	157,643
Teekay LNG Partners LP	TGP	\$39.31	\$38.73	3.31%	\$47.19	\$35.42	\$41.87	204,849

MIXED FLEET	Ticker	10/24/2014	10/20/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.02	\$1.08	-2.87%	\$1.54	\$0.99	\$1.40	50,648
Ship Finance International Ltd	SFL	\$16.69	\$16.75	0.72%	\$19.82	\$15.18	\$16.22	529,240
Teekay Corp	TK	\$58.54	\$57.30	1.77%	\$67.12	\$41.93	\$47.29	741,328

MLPs	Ticker	10/24/2014	10/20/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.42	\$9.01	5.02%	\$11.56	\$7.70	\$10.36	715,342
Dynagas LNG Partners	DLNG	\$22.06	\$20.75	5.65%	\$25.27	\$18.00	\$21.84	51,218
Golar LNG Partners LP	GMLP	\$37.13	\$33.80	12.38%	\$39.00	\$28.21	\$30.04	151,598
Hoegh LNG Partners	HMLP	\$21.65	\$20.63	13.41%	\$25.89	\$19.09	NA	NA
Knot Offshore Partners	KNOP	\$26.01	\$25.18	4.46%	\$29.89	\$19.93	\$27.57	83,762
Navios Partners	NMM	\$16.45	\$16.34	-2.78%	\$20.40	\$14.50	\$18.62	421,810
Teekay Offshore	TOO	\$32.03	\$30.82	6.52%	\$37.03	\$26.62	\$32.55	166,049

OFFSHORE DRILL RIGS	Ticker	10/24/2014	10/20/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$41.43	\$41.27	3.86%	\$58.04	\$38.33	\$52.47	997,717
Diamond Offshore Drilling	DO	\$39.07	\$37.78	5.51%	\$59.44	\$33.00	\$53.59	1,892,980
Ensco International	ESV	\$38.88	\$38.16	2.91%	\$62.05	\$37.00	\$56.57	4,358,941
Hercules Offshore	HERO	\$1.53	\$1.81	-8.38%	\$7.22	\$1.47	\$6.52	4,569,763
Noble Corp.	NE	\$20.58	\$19.83	5.54%	\$35.30	\$18.57	\$32.00	6,505,761
Ocean Rig UDW Inc	ORIG	\$14.05	\$13.75	4.54%	\$20.83	\$12.53	\$19.08	376,799
Pacific Drilling	PACD	\$7.40	\$7.89	-5.01%	\$12.12	\$7.11	\$11.25	509,740
Rowan Companies	RDC	\$23.70	\$23.18	5.52%	\$37.73	\$21.70	\$34.35	2,726,766
Seadrill Ltd.	SDRL	\$23.69	\$23.06	2.73%	\$46.95	\$22.83	\$40.07	7,116,052
Transocean	RIG	\$30.21	\$29.32	4.97%	\$55.37	\$28.73	\$48.91	9,109,079
Vantage Drilling Company	VTG	\$0.99	\$1.00	0.20%	\$1.98	\$0.97	\$1.86	1,853,867



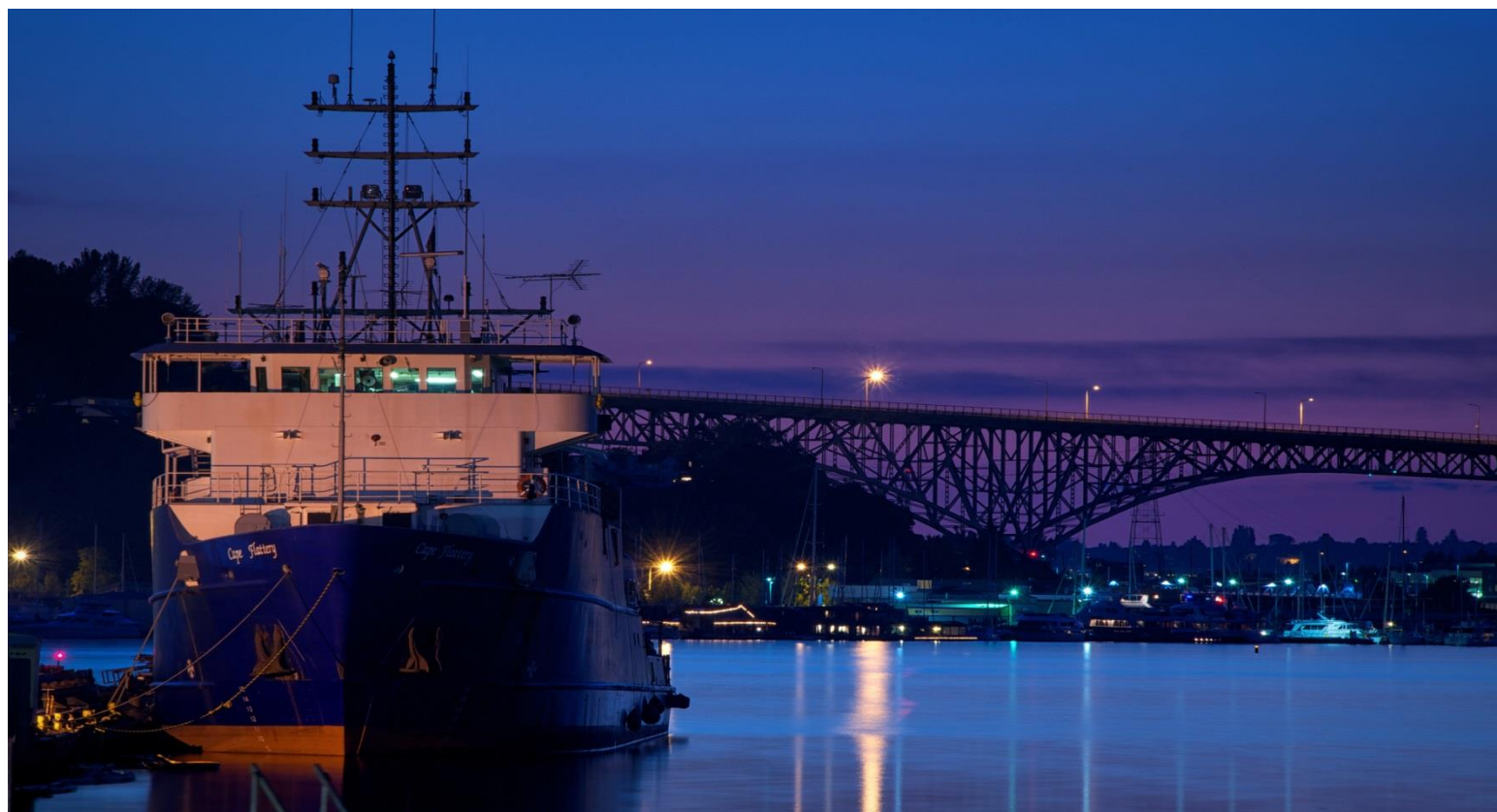
Capital Link Shipping Weekly Markets Report



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	10/24/2014	10/20/2014	Change %	52 wk high	52 wk low	1/2/201 4	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$7.32	\$6.92	2.45%	\$15.40	\$6.39	\$13.23	4,251,654
Stolt-Nielsen Ltd.	SNI	\$119.50	\$120.00	-0.42%	\$193.50	\$117.00	\$162.00	38,143
Frontline Ltd.	FRO	\$10.80	\$10.85	-3.14%	\$31.80	\$7.74	\$22.20	534,318
Jinhui Shpg. & Trans	JIN	\$15.10	\$13.50	7.86%	\$29.00	\$12.70	\$28.00	75,292
Odfjell (Common A Share)	ODF	\$26.60	N/A	7.26%	\$46.80	\$23.30	\$40.50	9,202
Odfjell (Common B Share)	ODFB	\$26.00	\$23.10	5.68%	\$46.20	\$22.60	\$39.50	7,069
Solvang ASA	SOLV	\$23.90	\$23.00	N/A	\$26.00	\$18.60	\$20.50	1,811
Eitzen Chemical ASA	ECHEM	\$3.00	\$2.79	7.53%	\$9.10	\$2.70	\$7.57	17,716
American Shipping Co.	AMSC	\$37.00	\$35.84	8.58%	\$51.38	\$29.95	\$37.71	86,278
Wilson ASA	WILS	N/A	N/A	N/A	\$17.00	\$10.10	N/A	100
Hoegh LNG	HLNG	\$86.50	\$85.00	2.98%	\$105.00	\$45.80	\$47.90	103,243
Belships ASA	BEL	N/A	\$4.73	N/A	\$6.80	\$4.72	\$6.20	7,505
I.M. Skaugen	IMSK	\$6.15	\$6.40	-1.76%	\$12.75	\$6.15	N/A	2,929
Western Bulk	WBULK	\$6.80	\$6.71	7.09%	\$16.80	\$5.75	\$15.40	109,129

OFFSHORE SUPPLY	Ticker	10/24/2014	10/20/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$28.01	\$30.45	-7.92%	\$51.67	\$27.64	\$45.61	414,772
Hornback Offshore	HOS	\$28.08	\$28.41	1.67%	\$58.46	\$25.48	\$47.86	713,093
Nordic American Offshore	NAO	\$15.69	\$15.57	9.19%	\$20.40	\$14.22	N/A	312,228
Tidewater	TDW	\$35.54	\$36.22	-1.06%	\$62.30	\$34.24	\$58.60	694,901
Seacor Holdings	CKH	\$77.79	\$77.07	1.04%	\$98.45	\$73.87	\$89.77	157,946





Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET DRY BULK THE BEST PERFORMER

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks gaining 3.89%, compared to the S&P 500 increasing 4.12%, Nasdaq gaining 5.29%, and Dow Jones Industrial Average (DJII) increasing 2.59%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index increasing 8.32%, followed by Capital Link Tanker Index increasing 6.62%. Mixed Fleet equities were the least performer in last week, with Capital Link Mixed Fleet Index declining 0.14%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) gaining 26.27%, compared to the Capital Link Dry Bulk Index gaining 8.32%. Year-to-date, the BDI has dropped 43.59%, while the Capital Link Dry Bulk Index decreased 12.46%.

During last week, Baltic Dirty Tanker Index (BDTI) increased 2.29% and Baltic Clean Tanker Index (BCTI) gained 12.79%, compared to Capital Link Tanker Index increased 6.62%. Year-to-date, the BDTI dropped 29.87% and the BCTI has increased 9.48%, compared to Capital Link Tanker Index decreasing 35.33%.

The Trading Statistics supplied by KCG Holdings, Inc. provide details of the trading performance of each shipping stock and analyze the market's trading momentum and trends for the week and year-to-date.

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 1, 2005, thereby providing investors with significant historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 43 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at www.CapitalLinkShipping.com or at www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.



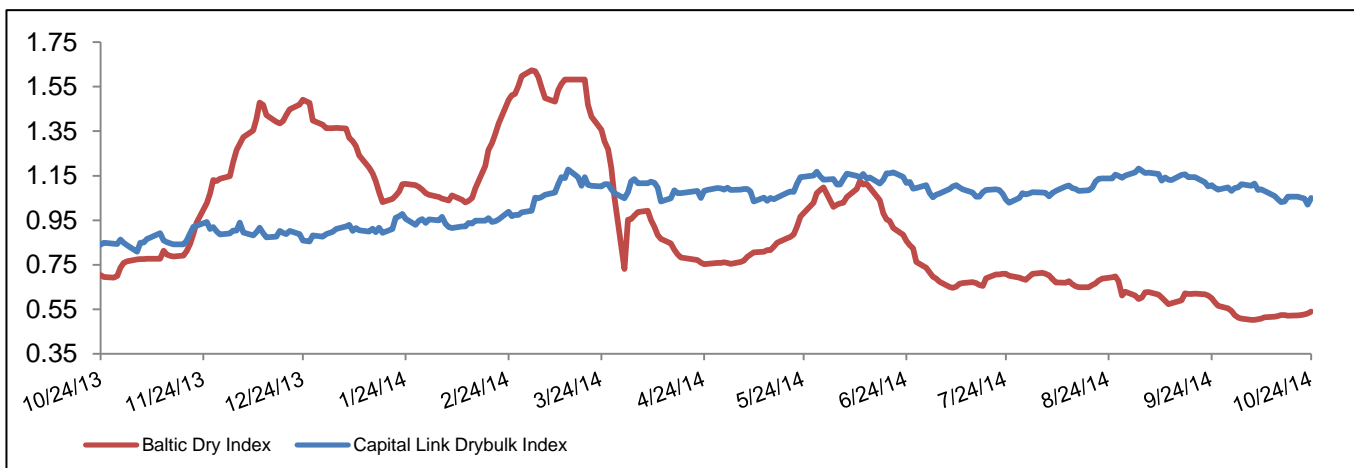
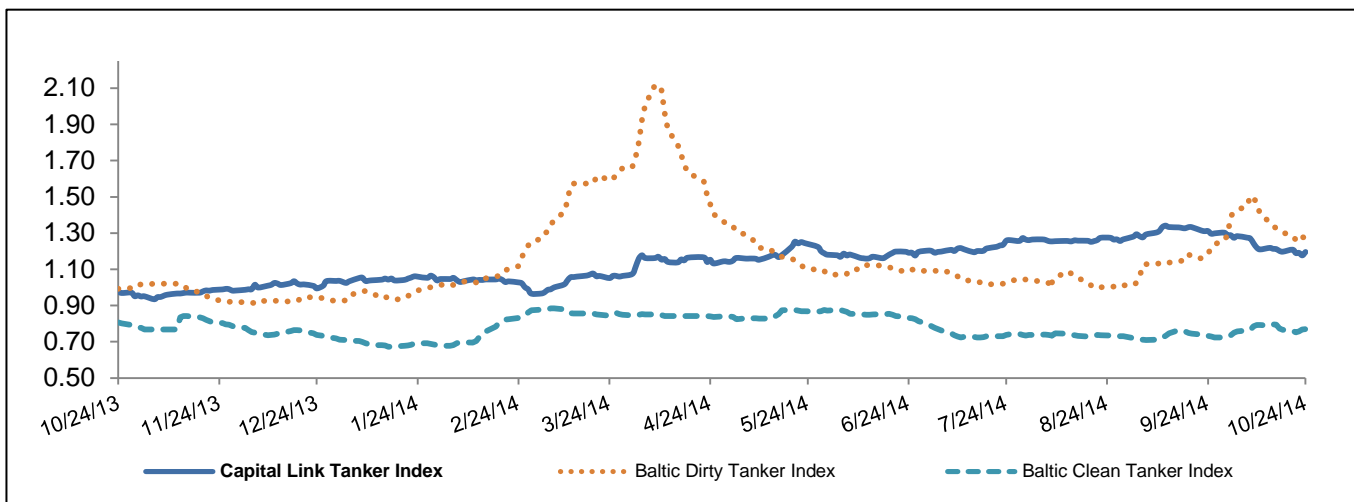
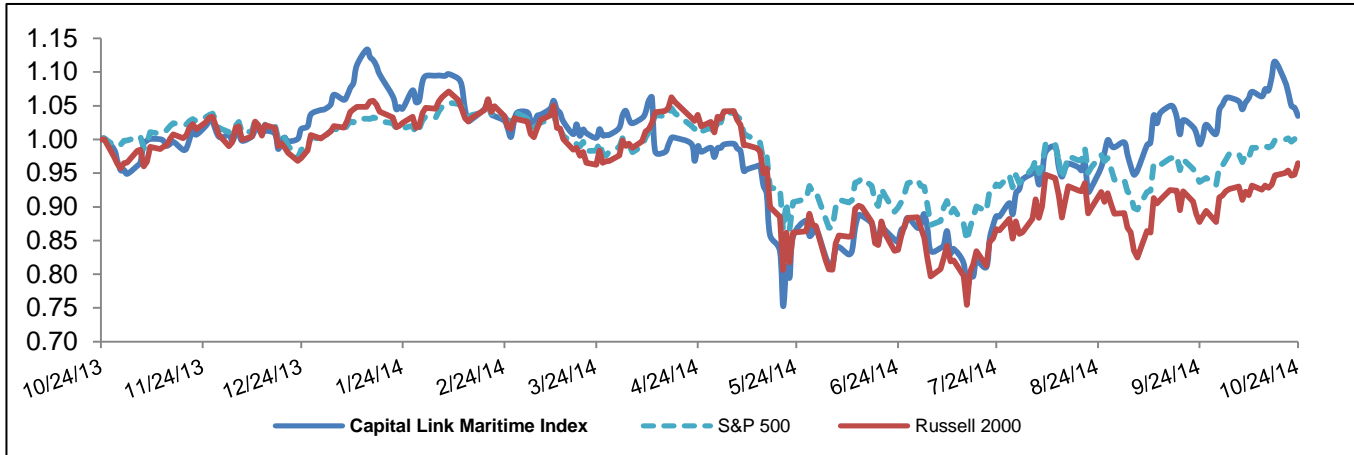
Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, October 24, 2014

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	4042.02	226.55	5.94%
Nasdaq Composite Index	COMPX	4483.72	225.28	5.29%
Russell 1000 Index	RUI	1092.57	43.53	4.15%
S&P 500 Index	SPX	1964.58	77.82	4.12%
Russell 3000 Index	RUA	1166.24	45.83	4.09%
Russell 2000 Index	RUT	1118.81	36.48	3.37%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 83.72% closed > 10D Moving Average.
- 9.30% closed > 50D Moving Average.
- 4.65% closed > 100D Moving Average.
- 11.63% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
EGLE	16.16	1.00%	1071.01%	DRYS	1.52	-10.06%	-52.35%
GMLP	37.13	12.38%	3.14%	SALT	4.72	-2.68%	-40.63%
MATX	26.51	1.65%	-1.45%	FREE	0.19	18.75%	-74.32%
TK	58.54	1.77%	4.72%	SB	5.47	-0.55%	-30.67%
GLNG	54.62	5.98%	-13.14%	VLCCF	7.9	13.51%	-35.03%
				TOPS	1.65	-0.60%	-11.76%
				TEU	1.12	-10.40%	-22.22%
				NM	5.55	7.98%	-36.21%
				DAC	4.49	-1.54%	-20.81%
				BALT	3.79	10.50%	-35.43%
Momentum: Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the top 10.				*Momentum: (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock then sort all names that have a negative value in ascending order and report the top 10.			

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Up Streak
GMLP	37.13	8	ESEA	1.02	-2
STNG	8.21	4	NNA	2.71	-2
DLNG	22.06	4	SBLK	10.19	-3
KNOP	26.01	3	TOPS	1.65	-3
BALT	3.79	2			
TK	58.54	2			
GSL	3.4	2			
GLOG	20.98	2			
GLNG	54.62	2			



Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)

SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
FREE	0.16	0.19	0.03	18.75%	TEU	1.25	1.12	-0.13	-10.40%
PRGN	3.05	3.55	0.50	16.39%	DRYS	1.69	1.52	-0.17	-10.06%
VLCCF	6.96	7.9	0.94	13.51%	SHIP	1.47	1.36	-0.11	-7.48%
GMLP	33.04	37.13	4.09	12.38%	ESEA	1.05	1.02	-0.03	-2.86%
BALT	3.43	3.79	0.36	10.50%	NMM	16.92	16.45	-0.47	-2.78%
TNP	6.03	6.52	0.49	8.13%	SALT	4.85	4.72	-0.13	-2.68%
NM	5.14	5.55	0.41	7.98%	GLOG	21.45	20.98	-0.47	-2.19%
SSW	18.79	20.04	1.25	6.65%	ASC	9.9	9.73	-0.17	-1.72%
TOO	30.07	32.03	1.96	6.52%	DAC	4.56	4.49	-0.07	-1.54%
STNG	7.72	8.21	0.49	6.35%	DHT	6.16	6.12	-0.04	-0.65%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
EGLE	0.76	16.16	15.40	2026.32%	DRYS	2.54	1.52	-1.02	-40.16%
FRO	1.25	1.61	0.36	28.80%	SHIP	1.79	1.36	-0.43	-24.02%
KNOP	25.08	26.01	0.93	3.71%	SB	7.13	5.47	-1.66	-23.28%
MATX	25.59	26.51	0.92	3.60%	SALT	6.11	4.72	-1.39	-22.75%
GMLP	35.97	37.13	1.16	3.22%	GLNG	68.06	54.62	-13.44	-19.75%
TNK	3.71	3.8	0.09	2.43%	NVGS	28.99	23.44	-5.55	-19.14%
TK	57.58	58.54	0.96	1.67%	FREE	0.23	0.19	-0.04	-17.39%
TNP	6.48	6.52	0.04	0.62%	GSL	4.06	3.4	-0.66	-16.26%
					DAC	5.29	4.49	-0.80	-15.12%
					PRGN	4.12	3.55	-0.57	-13.83%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>	<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>
GMLP	39.35	-5.64%	ESEA	0.98	4.08%
EGLE	17.43	-7.29%	TOPS	1.58	4.43%
MATX	29.36	-9.70%	SB	4.90	11.63%
TOO	36.15	-11.39%	DSX	7.74	11.89%
KNOP	29.42	-11.59%	NAT	6.83	14.27%
DLNG	25.10	-12.10%	DCIX	1.87	14.44%
TK	67.56	-13.35%	NNA	2.36	14.83%
TGP	45.85	-14.27%	DRYS	1.32	15.15%
SFL	19.49	-14.36%	SFL	14.40	15.90%
SSW	23.90	-16.15%	TEU	0.96	16.67%



Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
FREE	0.19	18.75%	4.1348
DRYS	1.52	-10.06%	3.5830
DAC	4.49	-1.54%	2.7564
STNG	8.21	6.35%	1.8768
SBLK	10.19	3.35%	1.6050
NM	5.55	7.98%	1.5412
SALT	4.72	-2.68%	1.5246
VLCCF	7.9	13.51%	1.4765
NMM	16.45	-2.78%	1.4518
BALT	3.79	10.50%	1.4516

*The Volume Run Rate is calculated by divided the current week's volume by the average volume over the last 20 weeks. For example, a run rate of 2.0 means the stock traded twice its average volume.

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
EGLE	252.07%	FREE	-92.02%
GLNG	54.86%	TOPS	-86.90%
GMLP	29.10%	TEU	-65.96%
TK	24.82%	DRYS	-65.45%
GLOG	24.66%	FRO	-56.95%
CMRE	14.67%	SALT	-53.03%
TNP	10.14%	PRGN	-51.77%
SFL	8.66%	NM	-49.27%
TOO	3.62%	SB	-46.32%
		DCIX	-44.27%

The following are the 43 members of this group: **Symbol - Name:** **ASC** – Ardmore Shipping Corp; **BALT** - Baltic Trading Ltd; **CMRE** - Costamare Inc; **CPLP** - Capital Product Partners LP; **DAC** - Danaos Corp; **DCIX** - Diana Containerships Inc.; **DHT** - DHT Maritime Inc; **DLNG** - Dynagas LNG Partners LP; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **FREE** - FreeSeas Inc; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** - Globus Maritime Limited; **GLNG** - Golar LNG Ltd; **GLOG** - GasLog Ltd.; **GMLP** - Golar LNG Partners LP; **GSL** - Global Ship Lease Inc; **KNOP** - KNOT Offshore Partners LP; **MATX** - Matson, Inc.; **NAT** - Nordic American Tanker Shipping; **NM** - Navios Maritime Holdings Inc; **NMM** - Navios Maritime Partners LP; **NNA** - Navios Maritime Acquisition Corp; **NVGS** - Navigator Holdings Ltd.; **PRGN** - Paragon Shipping Inc; **SALT** - Scorpio Bulkers; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seenergy Maritime Holdings Corp; **SSW** - Seaspan Corp; **STNG** - Scorpio Tankers Inc; **TEU** - Box Ships Inc.; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc; **VLCCF** - Knightsbridge Tankers Ltd;

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Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)

SHIPPING MARKETS

Weekly Market Report

Week Ending October 24, 2014



FREIGHT

Capesize 4TC Average

Volume: 9,910 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	14	11300	1392	11000	12250	1250	10900	12250
Nov	14	17266	4724	14250	19750	5500	14250	19750
Dec	14	17360	3948	16000	19800	3800	16000	19800
Nov, Dec	14	17920	4881	15100	20250	5150	15000	20500
Q4	14	14293	2258	11700	16750	5050	11700	16750
Q1	15	12727	1508	12000	13000	1000	12000	13500
Q2	15	14730	2542	14000	15250	1250	14000	15250
Cal	15	15762	1624	15000	16300	1300	15000	16550
Cal	16	16390	1840	15900	16350	450	15900	16750

Panamax 4TC Average

Volume: 2,175 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	9938	1118	10000	9750	-250	9750	10000
Dec	14	9682	632	9600	9500	-100	9400	9900
Nov, Dec	14	9915	1255	9500	10150	650	9500	10500
Q1	15	8778	na	8500	8475	-25	8475	9100
Q2	15	9700	206	9850	9550	-300	9550	10000
Q1, Q2	15	9000	na	9000	9000	0	9000	9000
Cal	15	9245	280	9250	9000	-250	9000	9375

Supramax 6TC Average

Volume: 450 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov, Dec	14	10700	900	10650	10750	100	10650	10750
Q1	15	9150	na	9200	9100	-100	9100	9200
Cal	15	9719	85	9700	9775	75	9700	9775

IRON ORE

TSI Iron Ore 62% Fines

Volume: 2,792,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	14	80.15	na	80.00	80.25	0.25	80.00	80.25
Nov	14	79.85	-1.84	81.50	80.00	-1.50	79.00	82.00
Dec	14	79.72	-3.25	81.25	79.75	-1.50	79.00	81.75
Q1	15	79.56	-1.94	80.50	79.00	-1.50	78.50	80.75
Q2	15	76.81	-3.58	78.50	76.50	-2.00	76.00	78.50
Q3	15	77.06	na	78.25	76.25	-2.00	76.00	78.25
Cal	15	77.37	-2.40	78.25	77.25	-1.00	77.00	78.25



Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	312.50	2.17	310.00	315.00	5.00	310.00	315.00
Dec	14	309.50	-1.59	309.00	310.00	1.00	309.00	310.00
Jan	15	314.83	3.33	315.00	319.00	4.00	311.00	319.00

Volume: 72 lots

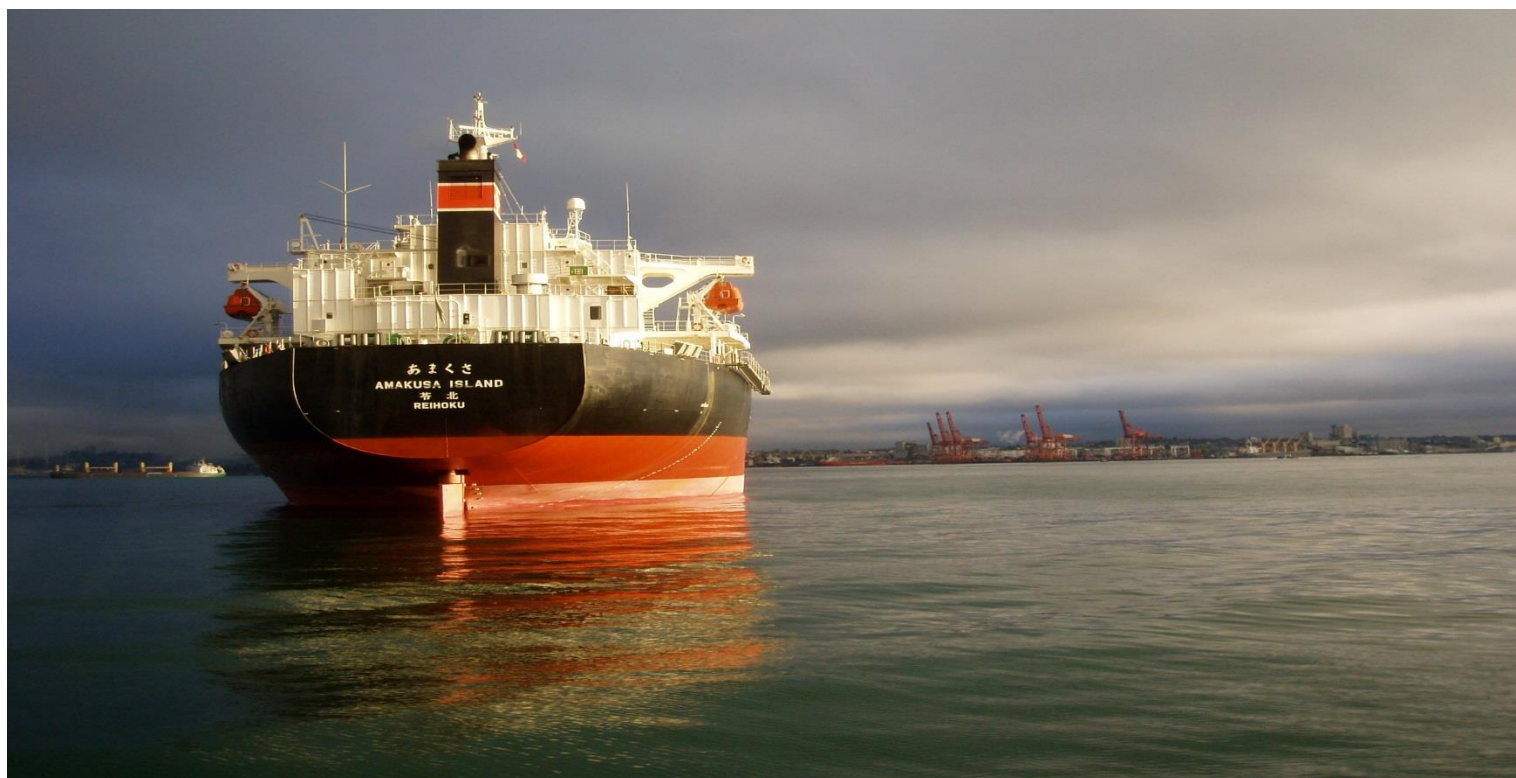
BUNKER FUEL

Singapore 380cst

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	474.12	-1.82	474.25	473.75	-0.50	473.75	474.25
Dec	14	476.32	-2.42	475.75	482.00	6.25	475.75	482.00
Jan	15	479.75	12.43	480.00	477.75	-2.25	477.75	480.00

Volume: 26,100 mt

Legend	
Average	Weighted average price of the contract period for the week
Change (1)	Difference between the current week Average and the previous week Average
Open	Opening price of the week
Close	Closing price of the week
Change (2)	Difference between the weekly Open and Close Price
Low	Lowest price of the week
High	Highest price of the week





Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	10/24/2014	10/17/2014	% Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$29,671	\$29,776	(0.4%)	\$22,083
Suezmax	↓	\$23,298	\$34,657	(32.8%)	\$24,025
Aframax	↓	\$22,051	\$23,445	(5.9%)	\$22,005
<i>Product Tankers</i>					
Long Range	↑	\$18,207	\$17,322	5.1%	\$17,471
Medium Range	↑	\$18,374	\$15,819	16.2%	\$10,242
<i>Dry Bulk</i>					
Capesize	↑	\$20,544	\$9,577	114.5%	\$12,641
Panamax	↑	\$8,446	\$7,655	10.3%	\$5,706
Supramax	↓	\$9,191	\$9,432	(2.6%)	\$10,112
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$8,950	\$8,950	0.0%	\$8,230
Sub-Panamax-2750 TEU	↔	\$7,600	\$7,600	0.0%	\$7,210
Handy-2000 TEU	↔	\$7,200	\$7,200	0.0%	\$7,030
LPG-82,000 cbm	↔	\$79,333	\$79,333	0.0%	\$70,100
LNG-138,000 cbm	↔	\$66,000	\$66,000	0.0%	\$56,256

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Dry Bulk: Several weeks ago China announced strict tariffs on high ash coal imports in a effort to reduce carbon emissions and rein in pollution which would have heavily impacted Australian volumes. However, earlier in the week the Chinese government provided an exemption for Australian coal exports as part of a bigger effort to sign a free trade agreement with its largest exporter. Australia has some of the cleanest coal in the world, and through June 2014, China imported over 25% of Australia's metallurgical coal exports and over 20% of its thermal coal exports. We believe this new legislation will allow coal exports to continue uninterrupted to China which should increase demand for dry bulk vessels further.

LNG: The LNG market has improved through the 4Q despite falling crude prices, and a spate of announcements this week demonstrate that the longer term growth of the market is still very much on track. The Sabine Pass liquefaction facility in Texas has completed approximately 76% of Phase I and remains on track to start operations in February 2016 with Phase 2 on track to start in mid-2017. Also, initial construction has begun for the Freeport LNG project and the Cameron LNG project, with both export terminals expected to start operations in mid-2019. Finally, a new project, Downeast LNG has recently filed a proposal with the U.S. DOE to build and export up to 3 million metric tons of LNG in Robbinston, Maine. Construction is expected to start in mid-2016. As the U.S. continues to approve more LNG export projects, demand for shipping should begin to steadily increase through the end of the decade.



Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

<u>Cargo</u>	<u>Category</u>	<u>Fleet Size (DWT)</u>	<u>Orderbook (DWT)</u>	<u>OB/Fleet %</u>	<u>Average Age</u>	<u>% Greater than 20 yrs.</u>
Crude	VLCC	192,632,233	30,298,648	15.7%	8.0	2.3%
	Suezmax	75,880,504	9,411,742	12.4%	8.4	4.9%
	Aframax	68,748,891	4,682,586	6.8%	8.9	5.7%
Product	LR2	27,314,528	7,693,811	28.2%	7.4	1.9%
	LR1	23,843,427	2,119,998	8.9%	7.1	2.2%
	MR	73,703,083	14,533,049	19.7%	8.7	7.0%
	Handy	5,345,454	194,669	3.6%	17.3	49.7%
Dry Bulk	Capesize	305,080,127	74,110,953	24.3%	7.3	11.2%
	Panamax	193,047,548	36,182,960	18.7%	8.2	9.8%
	Supramax	164,346,232	50,312,846	30.6%	7.9	8.6%
	Handymax	88,736,510	17,037,701	19.2%	11.0	19.8%
		(TEU)	(TEU)			
Containers	Post Panamax	10,305,727	3,160,218	30.7%	6.1	0.4%
	Panamax	3,630,684	13,010	0.4%	8.3	5.3%
	Handy-Feeder	3,353,747	310,002	9.2%	10.4	9.1%
		(CBM)	(CBM)			
Gas	LPG	2,239,855	10,151,298	53.7%	11.3	20.0%
	LNG	58,364,140	20,135,970	34.5%	10.5	12.5%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters

Source: Clarkson Research

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

With a little, or in this case a lot of help from Capes, the Dry Bulk market noted its best performing week since mid-September. Whether this is the turning point that everyone has been waiting for or just another mini rally like the one witnessed at the end of August, is still soon to say, but either or, the fact is that sentiment improved by a lot with the bigger size segments outperforming the rest of the market. Rates for Capes noted impressive week-on-week gains, with fresh business coming through in both basins boosting the average rate to above \$ 17,691/day and period figures at the same time. The Atlantic Panamax also found improved support this past week, with activity ex-USG being the main source of support, while things in the Pacific

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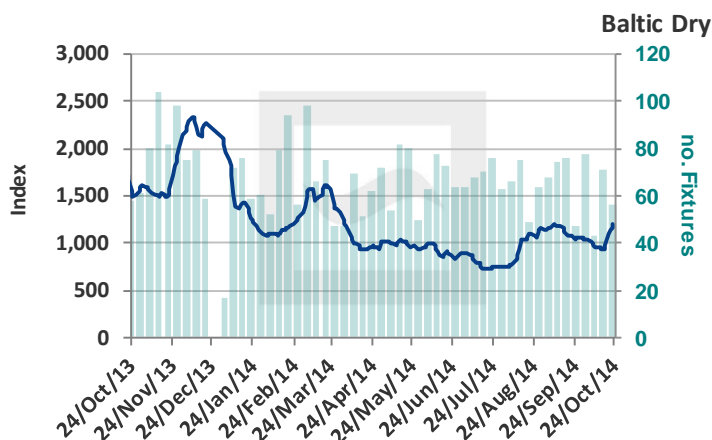
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Indices / Dry Bulk Spot Rates

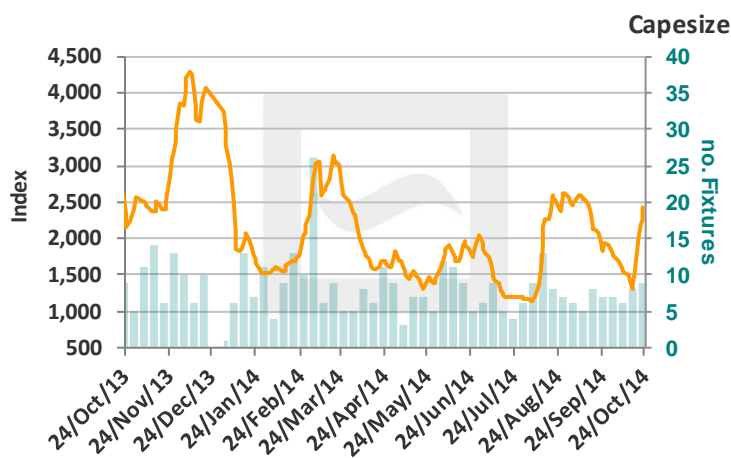
	Week 43 24/10/2014		Week 42 17/10/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,192		944		248		1,091	1,205
BCI	2,422	\$17,691	1,362	\$9,516	1060	85.9%	1,913	2,106
BPI	1,121	\$8,971	966	\$7,735	155	16.0%	938	1,186
BSI	900	\$9,412	923	\$9,651	-23	-2.5%	941	983
BHSI	489	\$7,153	501	\$7,320	-12	-2.3%	532	562

were overall stable. Supras and Handies on the other hand remained on the downward slide this week, with enquiry in the Pacific remaining soft, while things were better in the Atlantic positionally.

With Brazil getting back in the game of iron ore exports the market has become a tad more hopeful. Vale's production reached a record high in the third quarter, while BHP Billiton was also for increased production amid gloomy outlook for the price of iron ore. The price of the commodity, which moved below \$78/ton last month, marking a five year low, recently noted its first weekly drop during the past month, as Chinese still mills were careful in keeping their inventories balanced and protecting in this way themselves from future price swings.



▲ The Baltic Dry Index closed on Friday the 24th of October at 1,192 points with a weekly gain of 248 points or 26.3% over previous week's closing. (Last Friday's the 17th of October closing value was recorded at 944 points).



▲ **CAPESIZE MARKET** – The Baltic Cape Index closed on Friday the 24th of October at 2,422 points with a weekly gain of 1,060 points. For this week we monitor a 77.8% change on a week-on-week comparison, as Last Friday's the 17th of October closing value was 1,362 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,913 points, while the average for the year 2010 was 2,106 points.



Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)

SHIPPING MARKETS

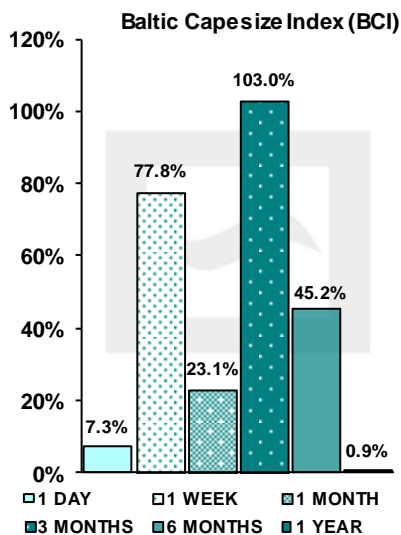
Dry Bulk Market – Weekly Highlights

For Week 43 we have recorded a total of 9 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$17,500 per day, while 8 trip charters were reported this week with a daily average of \$14,781 per day.

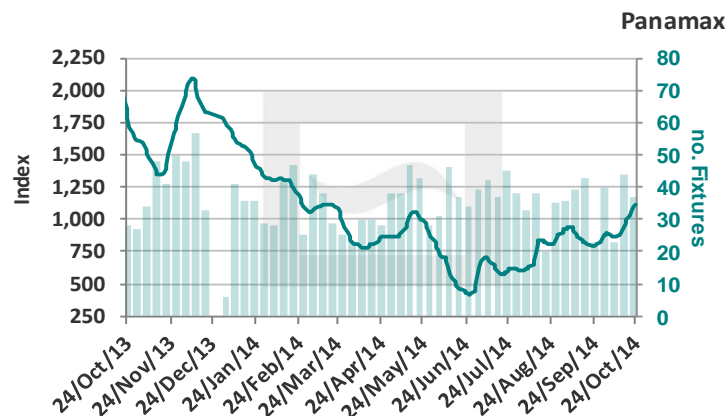
This week's fixture that received the lowest daily hire was the M/V "FALCON CONFIDENCE", 174234 dwt, built 2006, dely Gibraltar spot, redely Skaw-Cape Passero, \$7500, EdF, for a trip via Colombia 1750\$ improved from last week, and the fixture with the highest daily hire was the M/V "CSK BEILUN", 172561 dwt, built 1999, dely Canakkale 26/28 Oct, redely Singapore-Japan, \$30000, Phaethon, for a trip via Black Sea 5000\$ improved from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	9	\$30,000	\$7,500
last week	8	\$25,000	\$5,750

Week	Period Charter	Trip Charter
this week	\$17,500	\$14,781
last week	\$14,100	\$11,964



In the bar chart on the left we see that the BCI is showing a 77.8% increase on a weekly comparison, a 23.1% increase on a 1 month basis, a 103.0% increase on a 3 month basis, a 45.2% increase on a 6 month basis and a 0.9% increase on a 12 month basis.



PANAMAX MARKET - ▲ The Baltic Panamax Index closed on Friday the 24th of October at 1,121 points having gained 155 points on a weekly comparison. It is worth noting that last Friday's the 17th of October saw the Panamax index close at 966 points. The week-on-week change for the Panamax index is calculated to be 16.0%, while the yearly average for the Baltic Panamax Index for this running year is calculated at 938 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	37	\$16,000	\$7,500
last week	44	\$15,250	\$6,500

Week	Period Charter	Trip Charter
this week	\$9,667	\$11,390
last week	\$12,500	\$9,307

For Week 43 we have recorded a total of 37 timecharter fixtures in the Panamax sector, 6 for period charter averaging \$9,667 per day, while 31 trip charters were reported this week with a daily average of \$11,390 per day.

The daily earnings differential for the Panamaxs, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was reduced, and this week's fixture that received the lowest daily hire was the M/V "UNITED GALAXY", 82169 dwt, built 2012, dely Amsterdam 19/23 Oct, redely Skaw-Cape Passero, \$7500, SwissMarine, for a trip via Baltic 1000\$ improved from last week, and the fixture with the highest daily hire was the M/V "BBG BRIGHT", 82043 dwt, built 2012, dely aps SW Pass 17/23 Nov, redely China intention grains, \$16000, Priminds, for a trip, 600000 bb 750\$ improved from last week.



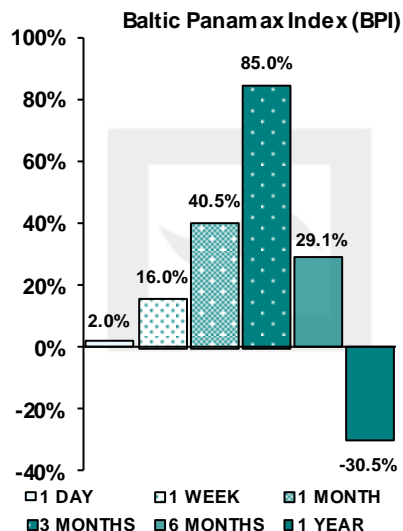
Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)

SHIPPING MARKETS

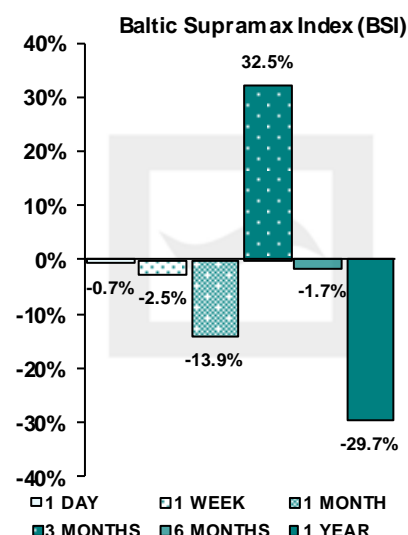
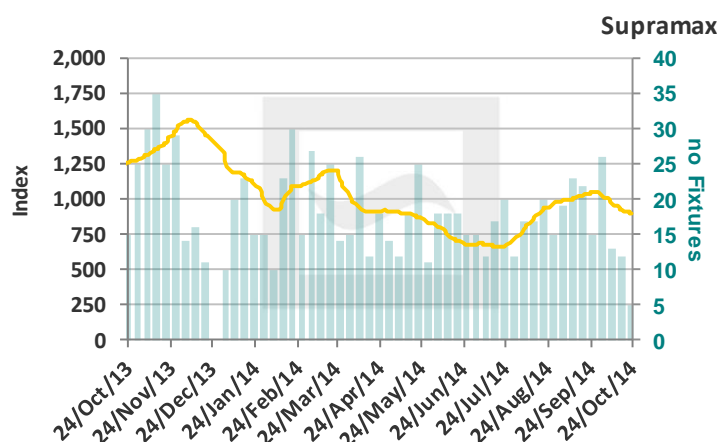
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **16.0%** increase on a weekly comparison, a **40.5%** increase on a 1 month basis, a **85.0%** increase on a 3 month basis, a **29.1%** increase on a 6 month basis and a **-30.5%** loss on a 12 month basis.

For Week 43 we have recorded a total of 5 timecharter fixtures in the Supramax & Handymax sector, 0 for period charter averaging \$0 per day, while 5 trip charters were reported this week with a daily average of \$12,590 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "NAVIOS HIOS", 55180 dwt, built 2003, dely Jorf Lasfar prompt, redely Caribbean, \$4500, Norden, for a trip via north Spain 500\$ improved from last week, and the fixture with the highest daily hire was the M/V "MANDARIN CROWN", 56405 dwt, built 2012, dely US Gulf 26/29 Oct, redely WC Central America, \$17800, Norden, for a trip 800\$ improved from last week.

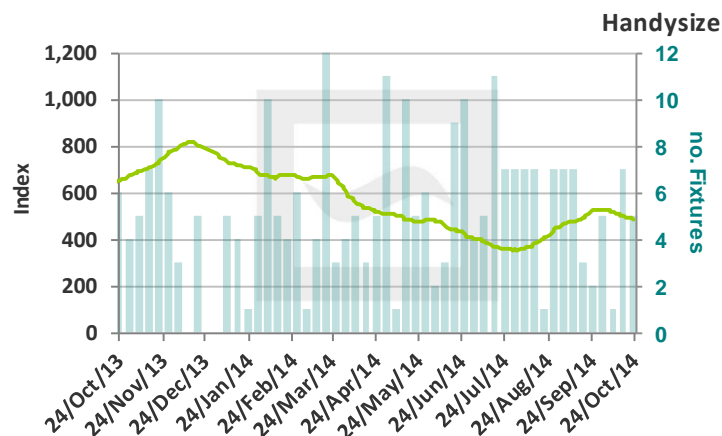


In the bar chart on the left we see that the BSI is showing a **-2.5%** loss on a weekly comparison, a **-13.9%** loss on a 1 month basis, a **32.5%** increase on a 3 month basis, a **-1.7%** loss on a 6 month basis and a **-29.7%** loss on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 24th of October at 900 points down with a weekly loss of **-23** point or **-2.5%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 17th of October closing value was 923 points. The annual average of the BSI is recorded at 941 points while the average for 2010 was 983 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	5	\$17,800	\$4,500
last week	12	\$17,000	\$4,000

Week	Period Charter	Trip Charter
this week	\$0	\$12,590
last week	\$11,625	\$10,380





Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

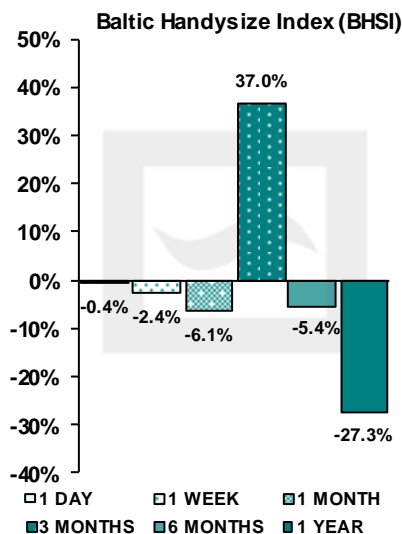
HANDYSIZE MARKET – ▼ The Baltic Handysize Index closed on Friday the 24th of October with a downward trend at 489 points with a weekly loss of -12 points and a percentage change of -2.4%. It is noted that last Friday's the 17th of October closing value was 501 points and the average for 2011 is calculated at 532 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	5	\$10,000	\$6,000
last week	7	\$15,500	\$6,000

Week	Period Charter	Trip Charter
this week	\$0	\$7,700
last week	\$0	\$9,829

For Week 43 we have recorded a total of 5 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$7,700 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and this week's fixture that received the lowest daily hire was the M/V "KING SUGAR", 28196 dwt, built 2010, dely Mersin 24/25 Oct, redely Egyptian Mediterranean, \$6000, Chart Not Rep, for a trip via Black Sea 0\$ improved from last week and the fixture with the highest daily hire was the M/V "DERIBAS", 28665 dwt, built 1996, dely Black Sea prompt, redely Egypt or Libya, \$10000, XO Shipping, for a trip - 5500\$ reduced from last week.



In the bar chart above we see that the BHSI is showing a -2.4% change on a weekly comparison, a -6.1% on a 1 month basis, a 37.0% increase on a 3 month basis, a -5.4% loss on a 6 month basis and a -27.3% loss on a 12 month basis.

All Baltic Dry Indices, 1 day, 1 week, 1 month, 3 months, 6 months and 12 months % changes based on last Friday's closing figures.

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	3.2%	26.3%	12.9%	61.3%	24.0%	-23.2%
BCI	7.3%	77.8%	23.1%	103.0%	45.2%	0.9%
BPI	2.0%	16.0%	40.5%	85.0%	29.1%	-30.5%
BSI	-0.7%	-2.5%	-13.9%	32.5%	-1.7%	-29.7%
BHI	-0.4%	-2.4%	-6.1%	37.0%	-5.4%	-27.3%



Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 43		Week 42		\$/day ±%	2014 \$/day	2013 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k AG-JAPAN	44	29,099	45	30,099	-3.3%	24,869	21,133
	280k AG-USG	24	13,334	23	11,320	17.8%	13,762	7,132
	260k WAF-USG	55	41,035	55	40,778	0.6%	35,694	26,890
Suezmax	130k MED-MED	68	23,255	85	37,927	-38.7%	26,931	17,714
	130k WAF-USAC	68	23,752	80	31,796	-25.3%	21,197	13,756
	130k AG-CHINA	68	22,577	88	41,256	-45.3%	26,931	17,714
Aframax	80k AG-EAST	105	25,011	90	20,181	23.9%	17,244	11,945
	80k MED-MED	88	21,380	100	29,202	-26.8%	24,375	13,622
	80k UKC-UKC	100	18,720	100	19,151	-2.2%	32,336	18,604
Clean	70k CARIBS-USG	125	27,262	128	28,104	-3.0%	24,184	16,381
	75k AG-JAPAN	118	26,800	110	25,083	6.8%	14,487	12,011
	55k AG-JAPAN	132	22,589	125	21,092	7.1%	12,873	12,117
Dirty	37K UKC-USAC	145	17,893	120	12,616	41.8%	7,642	11,048
	30K MED-MED	190	25,126	140	14,880	68.9%	14,813	17,645
	55K UKC-USG	120	20,626	115	18,117	13.8%	22,452	14,941
Dirty	55K MED-USG	113	17,229	113	17,771	-3.1%	19,865	12,642
	50k CARIBS-USAC	125	19,483	125	17,961	8.5%	24,945	15,083

Contributed by
Intermodal

Intermodal

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Oct-14	Sep-14	±%	2014	2013	2012
VLCC	300KT DH	75.5	74.0	2.0%	72.8	56.2	62.9
Suezmax	150KT DH	51.8	50.0	3.5%	49.1	40.1	44.9
Aframax	110KT DH	42.3	41.8	1.2%	37.8	29.2	31.2
Panamax	75KT DH	32.5	32.5	0.0%	32.8	28.0	26.7
MR	52KT DH	25.5	25.5	0.0%	27.7	24.7	24.6

Tanker Time Charter Rates

\$/day		Week 43	Week 42	±%	Diff	2014	2013
VLCC	300k 1yr TC	31,750	31,750	0.0%	0	27,110	20,087
	300k 3yr TC	34,250	34,250	0.0%	0	29,526	23,594
Suezmax	150k 1yr TC	25,750	24,750	4.0%	1000	21,517	16,264
	150k 3yr TC	28,250	26,250	7.6%	2000	23,537	18,296
Aframax	110k 1yr TC	20,250	20,250	0.0%	0	16,855	13,534
	110k 3yr TC	22,250	22,250	0.0%	0	18,491	15,248
Panamax	75k 1yr TC	16,500	16,250	1.5%	250	15,610	15,221
	75k 3yr TC	17,250	16,750	3.0%	500	16,438	15,729
MR	52k 1yr TC	14,750	14,750	0.0%	0	14,802	14,591
	52k 3yr TC	15,250	15,250	0.0%	0	15,671	15,263
Handysize	36k 1yr TC	13,250	13,250	0.0%	0	14,151	13,298
	36k 3yr TC	14,250	14,250	0.0%	0	15,020	13,907

Secondhand Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5yrs old		Oct-14	Sep-14	±%	2014	2013	2012
Capesize	180k	48.0	48.0	0.0%	48.5	35.8	34.6
Panamax	76K	22.0	23.0	-4.3%	25.5	21.3	22.7
Supramax	56k	22.8	23.6	-3.7%	25.5	21.5	23.0
Handysize	30K	18.5	19.0	-2.6%	20.1	18.2	18.2

Dry Bulk Time Charter Rates

\$/day		Week 43	Week 42	±%	Diff	2014	2013
Capesize	170K 6mnt TC	19,250	14,250	35.1%	5,000	23,412	17,625
	170K 1yr TC	17,250	14,250	21.1%	3,000	23,485	15,959
	170K 3yr TC	15,500	14,000	10.7%	1,500	22,581	16,599
Panamax	76K 6mnt TC	10,100	10,750	-6.0%	-650	12,694	12,224
	76K 1yr TC	10,550	10,750	-1.9%	-200	12,630	10,300
	76K 3yr TC	12,500	12,625	-1.0%	-125	13,520	10,317
Supramax	55K 6mnt TC	11,000	11,000	0.0%	0	12,305	11,565
	55K 1yr TC	10,500	10,500	0.0%	0	11,938	10,234
	55K 3yr TC	10,250	10,250	0.0%	0	11,938	10,482
Handysize	30K 6mnt TC	8,500	8,500	0.0%	0	9,380	8,244
	30K 1yr TC	8,500	8,500	0.0%	0	9,476	8,309
	30K 3yr TC	8,750	8,750	0.0%	0	9,776	8,926

New Building Indicative Market Prices (million\$)

Vessel			Week 43	Week 42	±%	2014	2013	2012
Bulkers	Capesize	180k	55.0	55.0	0.0%	56.1	49	47
	Kamsarmax	82k	30.5	30.5	0.0%	30.4	27	28
	Panamax	77k	29.5	29.5	0.0%	29.2	26	27
	Supramax	58k	27.5	27.5	0.0%	27	25	25
	Handysize	35k	23.0	23.0	0.0%	23	21	22
Tankers	VLCC	300k	98.0	98.0	0.0%	98.8	91	96
	Suezmax	160k	66.0	66.0	0.0%	65	56	58
	Aframax	115k	54.0	54.0	0.0%	54	48	50
	LR1	75k	46.5	46.5	0.0%	45.8	41	42
	MR	52k	37.0	37.0	0.0%	36.9	34	34
Gas	LNG	150K	186.0	186.0	0.0%	185.8	185	186
	LGC LPG	80k	79.0	79.0	0.0%	78.3	71	71
	MGC LPG	52k	68.5	68.5	0.0%	66.6	63	62
	SGC LPG	23k	45.5	45.5	0.0%	44.0	41	44



Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)

SHIPPING MARKETS

Container Market – Weekly Highlights

Chartering

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	3.60	► 0.00
1,043/660TEU (GL) 18 K Eco	5.18	▲ 0.03
1,100/715TEU (G) 19 k	8.00	► 0.00
1,700/1,125TEU (G) 19.5 k	8.63	► 0.00
1,740/1,300TEU (G) 20.5 k	8.75	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	6.37	► 0.00
2,500/1,900TEU (G) 22 k	3.70	► 0.00
2,800/2,000TEU (GL) 22 k	4.05	► 0.00
3,500/2,500TEU (GL) 23 k	1.88	► 0.00
4,250/2,800TEU (GL) 24 k	3.25	► 0.00
5,500/4,200TEU (GL) 25 k	2.67	► 0.00
8,500/6,600 (GL) 25 k	3.50	► 0.00
Index Total	59.57	▲ 0.03

Even with brisk activity in the container chartering market, the winners and losers in terms of rate changers were few and far between, as our BOXI nudged up a fraction to 59.57 points.

The Panamax and post-Panamax sizebands have been especially quiet in terms of requirements and fixtures, though an Asia-based liner operator did conclude a Panamax for a short term period to be deployed on an intra-Asia routing.

The geared 2,000TEU to 3,000TEU sector are still facing the challenges of underwhelming demand and the majority of fixtures in this sector are being provided by means of extensions. However, with the benefit of fuel economy, some ECO-2,500TEU types have found new employment with a premium rate compared to a vessel with a more traditional fuel consumption performance.

Activity in the 1,000TEU feeder sizebands has proved noticeably active during the past week with a variety of short and medium term

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fixtures, which have been concluded for vessels positioned in the Far East. Due to the relative scarcity in the supply of eco-types, such as the 1,043TEU Daesun, one vessel of this design has been tied up for a 12 month period with a relatively firm rate.

Recently, bunker prices have significantly fallen, the price of Singapore IFO 380 averaged \$478/tonne last week, compared to \$610/tonne at the beginning of the year. We do not expect liner operators to increase daily service speeds on the back of this sudden fall in bunker prices. Liner companies may be more interested in operational cost savings related to lower fuel prices rather than a strategy of speeding up liner services.

As winter approaches, China's manufacturing also cooled in temperature; the HSBC Flash China Manufacturing PMI indicated the slowest rate expansion of output for five months during October, which may affect vessel utilisation levels and liner freight rates as we approach 2015.

The BOX Index (BOXI) 59.57



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>Viktoria Wulff</i>	58,000	4,546	3,150	2006	25.0	152.0	GL	OOCL	SE Asia	Oct-14	30-40 days	10,000
<i>Northern Diversity</i>	45,210	3,607	2,371	1997	23.0	122.0	GL	Sea Consortium	NE Asia	Nov-14	1 mon	8,000
<i>Hammonia Gallicum</i>	34,810	2,959	2,031	1996	21.5	85.0	GL	Mitsui O.S.K.	SE Asia	Oct-14	4-5 mos	8,200
<i>Meta</i>	39,350	2,708	2,200	2001	22.0	86.0	GL	Maersk Line	UKCont	Nov-14	4-6 mos	6,700
<i>Balsa</i>	33,700	2,546	1,885	2013	22.0	84.0	GR	RCL	NE Asia	Oct-14	5-6 mos	8,600
<i>Anna-S.</i>	33,800	2,500	1,850	2008	22.0	87.0	GR	PIL	SE Asia	Nov-14	3-5 mos	6,750
<i>Alexander B</i>	18,170	1,233	930	2006	19.0	41.0	GL	Maersk Line	UKCont	Nov-14	6-12 mos	10,500
<i>Alice</i>	12,400	1,043	655	2005	14.0	14.3	GL	Hanjin Shipping	SE Asia	Nov-14	12 mos	8,300
<i>FPM C Container 10</i>	13,760	1,019	700	2009	19.6	41.0	GL	SITC	NE Asia	Oct-14	4-6 mos	6,000



Weekly Tanker Market Opinion

What's Cooking in the Palm Oil Trade?

Will the palm oil trade continue to be a source of employment for newbuilding MRs?

Since 2000, palm oil exports have increased from 16.6 million metric tons (MT) to an estimated 44.6 million MT in 2014 – an impressive compound annual growth rate of 7.3%. Supply and demand developments in this trade point to continued growth until at least 2020.

Palm oil has long been a common cooking ingredient in tropical countries within Africa, South East Asia and part of Latin America. In recent years, the food industry in the developed world ramped up the use of palm oil in order to replace unwanted trans-fats. Palm oil is also increasingly used in biodiesel production. Still, 70% of the palm oil output is used in the food industry.

The palm oil trade is highly concentrated, with two countries, Malaysia and Indonesia, controlling the export trades with a combined market share of 90%. In 2011, Indonesia overtook Malaysia as the world's largest palm oil exporter. In addition to using a vastly expanded acreage, Indonesia also has a practically inexhaustible supply of domestic labor. Malaysia still has the edge in productivity (yield in tons per hectare), although Indonesia is not too far behind. Outside South East Asia, the only noteworthy sizeable producers are Colombia and Nigeria.

The main importers of palm oil are China, South Asia (India, Pakistan and Bangladesh), the countries of the European Union, and the United States. India has shown the fastest growth in demand and surpassed China and the European Union as the leading global user in 2009.

Due to the heavy volumes long and distances involved, most of the worldwide palm oil trade is moved on tankers. For the intra-Asian trades, the palm oil traders mainly use dedicated small short-range chemical/product tankers. Larger Medium Range (MR) tankers are primarily deployed on the long-haul trades from southeast Asia to Europe.

Palm oil shipping is controlled by a handful of companies which are part of, or closely linked to, the world's biggest agricultural commodities' producers and traders. These companies typically have a sizeable owned fleet (mostly comprised of smaller-sized dedicated chemical/product tankers) while they charter in the larger product tankers—where the opportunity for the owners of modern MR product tankers lies.

Since palm oils are primarily used in the food industry, they can only be transported in dedicated chemical tankers or on newbuilding product carriers delivered straight from the shipyard.

The outlook for palm oil demand remains favorable, driven by population growth, increased per capita consumption and the shift away from the use of saturated animal fats in developed countries. Increased biodiesel requirements may provide a further boost in demand as well.

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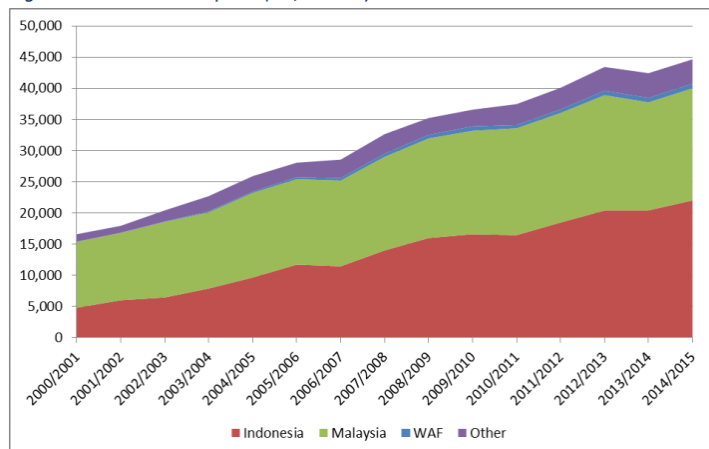
805 Third Avenue
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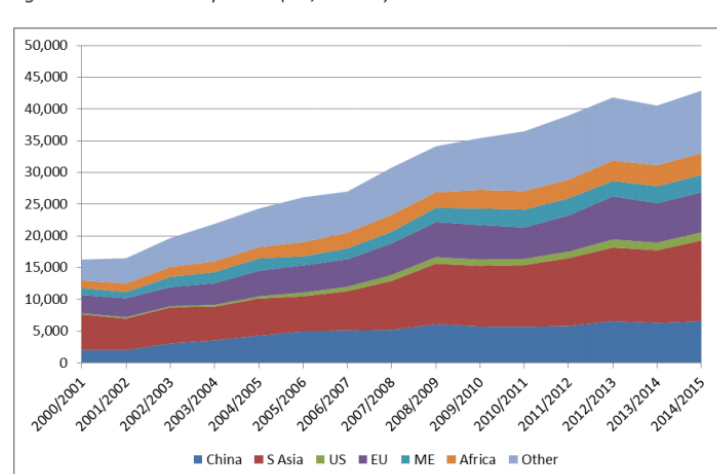
The palm oil trade looks as though it will remain an attractive destination for short-term time charters for newbuilding MRs, providing a win-win for both the ship owner and charterer

Fig. 1 Global Palm Oil Exports (x 1,000 MT)



Source: USDA

Fig. 2 Main Palm Oil Importers (x 1,000 MT)



Source: USDA



Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Caribbean Aframax TCEs at 6-year seasonal high

Aframax TCEs on the benchmark CBS-USG route have risen during the MTD to an average of ~\$24,460/day – a high last observed during 2008 for the month. This week's extending of the market's present rally has elevated TCEs to ~\$39,443/day, which on a daily basis exceeds levels observed around this time of year during 2008. The extent of recent regional earnings gains follows a number of months during 2014 with monthly averages at highs exceeding those observed during the 2009-2013 period while the months of January and June well exceeded their respective averages during 2008.

In granular focus, the recent rallying of earnings owes to both a strong regional earnings slump during the latter half of Q3 as well as to recent demand gains. Demand for Caribbean Aframaxes declined markedly during the first half of Q3 after PADD 3 refiners increasingly sourced heavy crude grades from Canadian producers and reduced seaborne imports from Latin American producers. A simultaneous decline in West African demand for Suezmax tankers prompted more of those units to seek trades in alternative markets like the Caribbean as a competitor to Aframaxes, compounding the extent of the Aframax supply/demand imbalance there. These factors prompted strong rate and earnings losses for Aframaxes and during September the benchmark CBS-USG route yielded an average of just ~\$5,671/day – the lowest monthly average in three years. As a result of the strong earnings losses and amid fears by owners of a structural shift in the regional demand profile, a number of Aframax units repositioned through trades or ballast voyages to stronger alternative markets. The departure of these units coincided with a rebounding earlier this month of Aframax demand for both regional trades and lightering on the USG, which allowed rates to return to strength. As October has progressed, demand has continued to rise – this week's regional fixture tally of 25 represents the loftiest level since late December while the 4-week moving average has risen to a 15-week high. The demand gains tie with fresh demand by PADD 3 refiners for heavy crude input grades ahead of a reduction of seasonal maintenance and the fragile nature of competing heavy Canadian crude grades amid low international crude prices and high North American rail freight costs.

On a structural basis, the extent of the present Caribbean rally and the ability for earnings throughout the Aframax to continue to record higher highs than have been observed during recent years underscores the class' attractive supply/demand positioning—and forms the basis for expectations for a sustained directional improvement going forward. The combined Aframax/LR2 fleet has contracted by 1% this year and a positive forward LR2 product demand outlook implies greater forward absorption of LR2 units.

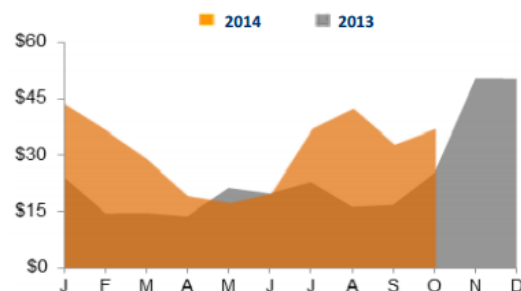
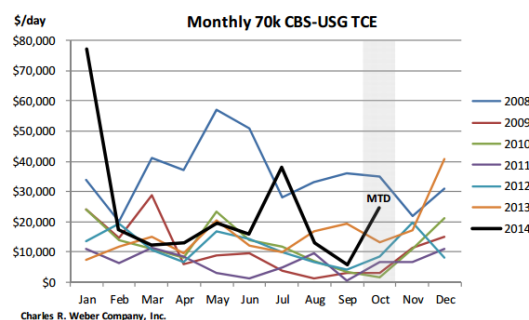
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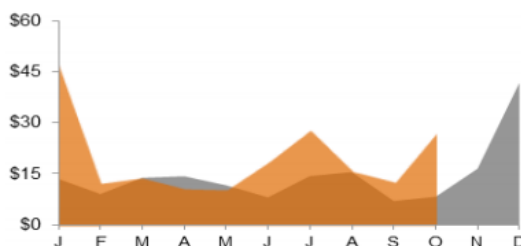
Phone: (203) 629 - 2300
Website: www.crweber.com



VLCC TCE
AG-USG /
CBS-SPORE/AG

MTD Average
\$36,844/Day

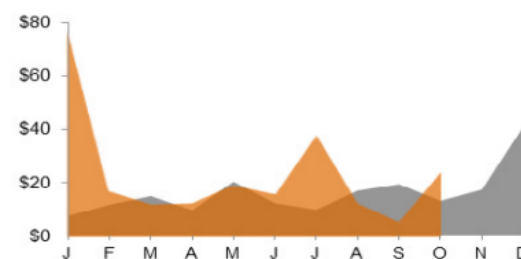
Month y/y
▲ +46%



S'MAX TCE
130k WAF-USAC

MTD Average
\$26,937/Day

Month y/y
▲ +227%



A'MAX TCE
70k CBS-USG

MTD Average
\$24,458/Day

Month y/y
▲ +85%



Capital Link Shipping Weekly Markets Report



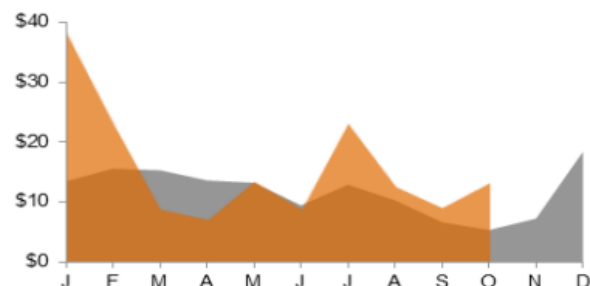
Monday, October 27, 2014 (Week 43)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

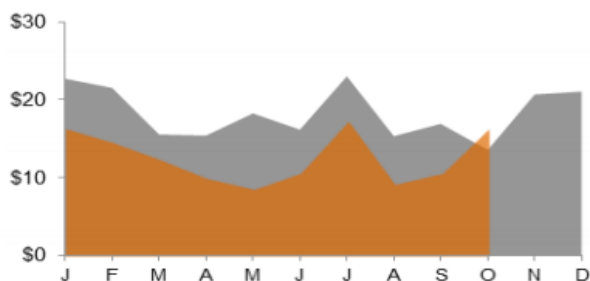
Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)				
17-Oct				
AG>USG 280k (TD1)	22.5	\$2,363	23.0	\$3,036
AG>USG/CBS>SPORE/AG	--	\$41,265	--	\$42,467
AG>SPORE 270k (TD2)	45.0	\$32,137	46.5	\$34,505
AG>JPN 265k (TD3)	45.0	\$31,848	46.5	\$34,276
WAFR>USG 260k (TD4)	60.0	\$48,252	60.0	\$48,216
WAFR>CHINA 260k (TD15)	50.0	\$35,954	52.5	\$39,362
CBS>SPORE/AG 270k	\$5.70m	\$64,825	\$5.75m	\$65,749
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	77.5	\$28,972	65.0	\$20,789
WAFR>UKC 130k (TD20)	80.0	\$27,484	65.0	\$17,464
BSEA>MED 140k (TD6)	87.5	\$41,733	67.5	\$25,198
CBS>USG 150k	90.0	\$46,984	75.0	\$34,037
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	100.0	\$27,907	100.0	\$27,444
AG>SPORE 70k (TD8)	95.0	\$21,343	107.5	\$27,108
BALT>UKC 100k (TD17)	75.0	\$20,554	73.75	\$19,042
CBS>USG 70k (TD9)	132.5	\$31,554	150.0	\$39,443
MED>MED 80k (TD19)	100.0	\$25,683	85.0	\$16,688
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	130.0	\$17,161	127.5	\$16,316
CBS>USG 50k (TD21)	130.0	\$22,193	127.5	\$21,196
CONT>USG 55k (TD12)	117.5	\$16,978	117.5	\$16,840
ECU>USWC 50k	150.0	\$20,806	145.0	\$19,413
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	115.0	\$10,378	145.0	\$17,109
CONT>WAFR 37k	142.5	\$15,713	165.0	\$20,838
USG>CONT 38k (TC14)	80.0	\$4,670	100.0	\$9,407
USG>CONT/CONT>USAC/USG	--	\$14,927	--	\$22,074
USG>P. COLORADOS 38k	\$520k	\$17,765	\$625k	\$24,994
CBS>USAC 38k (TC3)	100.0	\$8,496	110.0	\$10,836
AG>JPN 35k	125.0	\$12,359	122.5	\$11,990
SPORE>JPN 30k (TC4)	113.0	\$7,766	113.0	\$7,906
AG>JPN 75k (TC1)	110.0	\$28,596	112.5	\$30,333
AG>JPN 55k (TC5)	125.0	\$22,704	127.5	\$23,759

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$29,750	\$33,000
Suezmax	\$22,500	\$24,000
Aframax	\$18,500	\$22,000
Panamax	\$15,500	\$16,500
MR	\$13,750	\$14,500



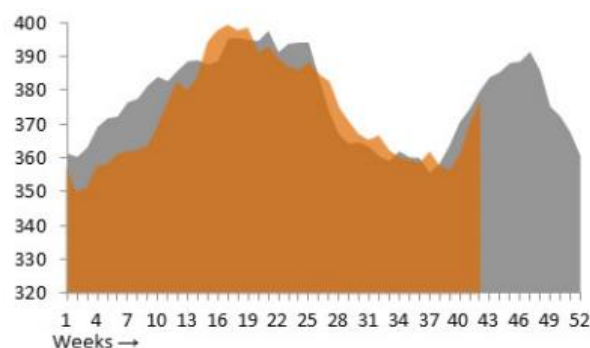
MTD Average
\$13,213/Day

Month y/y
▲ +149%



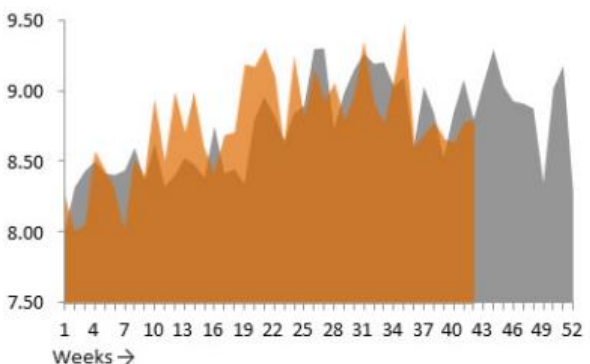
MTD Average
\$16,240/Day

Month y/y
▲ +20%



Last Week
377.7 Mbbls

Week y/y
▼ -0.6%



Last week
8.796 Mb/d

Week y/y
▼ 0.0%

2014 2013



Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

VLCC chartering activity increased this week as charterers progressed more aggressively into the November Middle East program. Combined Middle East and West Africa activity yielded a total of 34 fixtures – although representing a 42% w/w gain, the number stood at only a two-week high, and is marginally above the YTD weekly average. The market had largely anticipated the increase, as evidenced by last week's rate gains despite a then-sluggish demand environment; thus with this week's activity concluding below expected levels, owners' faced resistance to further gains. The presence of a number of units with "excuses" (i.e. ex-dry dock, limited approvals, etc.) limited upside potential by ultimately trading at discounted rates.

With 34 cargoes now covered through the first decade of the Middle East program, we note that there are a likely further six which remain uncovered. Against this, the position lists show some 18 units available, implying a surplus of 11 units. The supply/demand position is relatively balanced and the surplus is expected to be reduced by units drawn to West Africa trades. Simultaneously, an unknown number of hidden units could unexpectedly weigh on rates by compounding availability. Moreover, multiple disadvantaged remain and have "excuses" for trading below market. While this may otherwise have stoked expectations for very strong rate support during the upcoming week, the remaining availability encompasses several of these units. The factors thus complicate forward expectations for rate progression through the week ahead.

Middle East

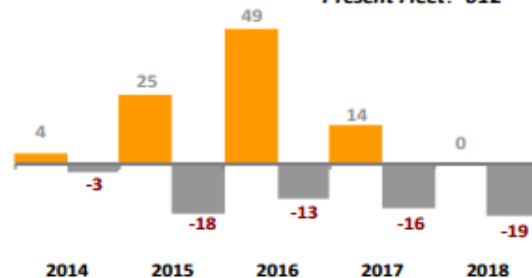
Rates to the Far East dropped by 1.2 points w/w to an average of ws44. Corresponding TCEs eased ~\$159/day to an average of ~\$30,800/day. Rates to the USG via the Cape were assessed at an average of ws22.6, representing a w/w gain of 0.2 points. Triangulated Westbound trade earnings averaged ~\$41,774/day – a gain of ~\$3,686/day on the week.

Atlantic Basin

Activity in the Atlantic Basin was steady with 9 fresh fixtures to report, eastbound rates from West Africa pushing above ws50 as ws51.5 was paid to Taiwan. Many of the "lesser approved" units mentioned above could not clear in the West African load ports which kept pressure on rates in the region. Additionally the recent activity from traders in the USG-Caribbean area reduced the available tonnage further allowing rates to rebound back towards the \$6.0 million level

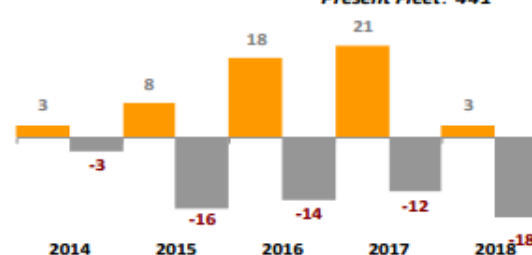
VLCC Projected Deliveries/Removals

Present Fleet: 612



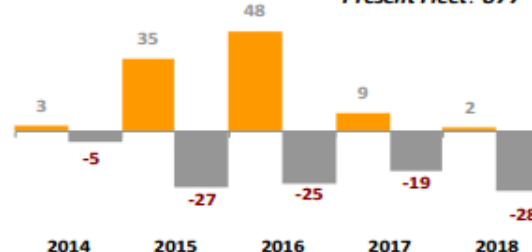
Suezmax Projected Deliveries/Removals

Present Fleet: 441



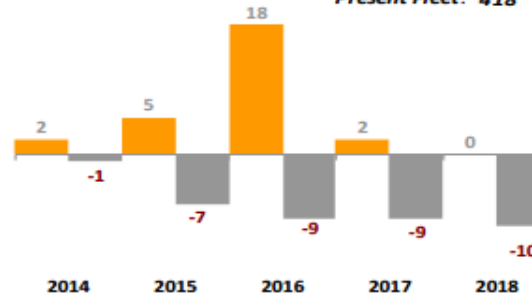
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 877



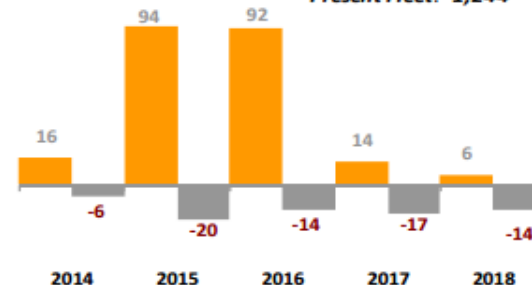
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 418



MR Projected Deliveries/Removals

Present Fleet: 1,244





Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

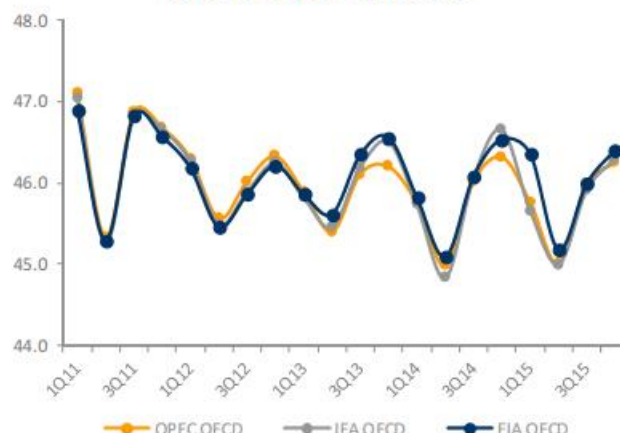
Suezmax

The West Africa Suezmax market was markedly more active this week with the reported fixture tally rising 150% w/w to a four-week high of 20. The demand boost came as charterers worked through second-decade of November's regional stems, for which European demand has been stronger amid low benchmark Brent prices and planning for a progression from Northern European refinery maintenance. Earlier discounted Official Selling Price (OSPs) by key Middle Eastern producers for Asian buyers have also helped to improve West African crude flows to Europe, favoring Suezmax demand. Despite this week's demand gains, rates corrected from recent week's highs with the WAFR-USAC route losing 12.5 points to ws65 and the WAFR-UKC route dropping 15 points to ws65. The rate downside owes to a more flexible list of available tonnage past November's first decade – in part due to greater earlier interest by owners to reposition to the previously stronger West Africa market. Following this week's losses, however, rates appear to have concluded the week at an effective floor and should hover around this level during the upcoming week. Thereafter, it is likely that sustained demand strength – particularly by European refineries – should help to provide fresh rate support to rates and pare some of this week's losses.

Panamax

The Caribbean Panamax market was relatively quiet this week with the lull in demand prompting regional rates to post small losses. The CBS-USG route eased 2.5 points to ws127.5. Further downside was limited by strong resistance by owners and surging rates for regional Aframaxes.

Projected OECD Oil Demand



Projected World Oil Demand



130 + kMT Fixtures, 2014 YTD, y/y Percentage Change
(Middle East, West Africa & CBS+USG liftings)



Charles R. Weber Company



Capital Link Shipping Weekly Markets Report



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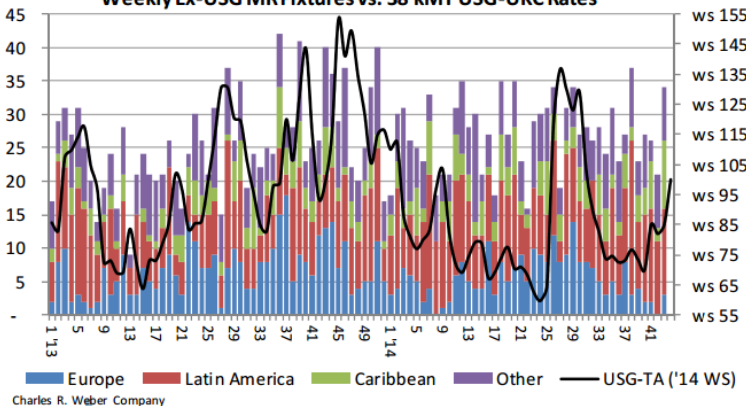
SHIPPING MARKETS

Tanker Market – Weekly Highlights

MR

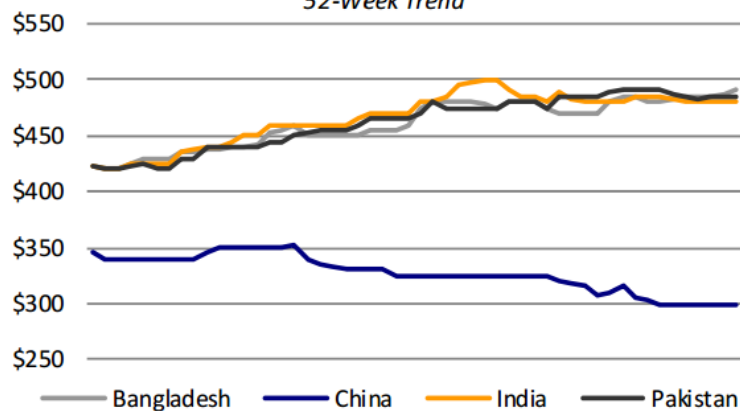
Rates in the USG MR market posted strong gains this week on the back of a more robust demand environment and similar recent strength elsewhere in the Atlantic basin. A total of 34 fixtures were reported, representing a w/w gain of 62% and the loftiest tally in 14 weeks; of these 23 were oriented to intraregional trades to points in Latin America and the Caribbean and the remainder are bound for other destinations or are yet to be determined. Two-week forward USG availability was largely unchanged, declining by 2% to 52 units (including USAC positions seeking ex-USG trades). Though the availability count remains relatively high, rates were influenced by the active demand profile; the closing availability count shows a 13% increase on the YTD weekly average while this week's fixture tally was 26% above the YTD average. The USG-UKC route added 20 points to conclude at ws100. Together with strong gains in the UKC market, triangulated USG- UKC/UKC-USAC/USG added ~\$7,147/day to ~\$22,074/day – the highest since the end of 2013. Similar strength was recorded for intraregional trades with the USG-POZOS route adding \$105k to \$625k lump sum with corresponding TCEs rising by ~\$7,229/day to ~\$24,994/day. Rates remain firm at the close of the week with sentiment throughout the Atlantic basin strong which should see rates remain elevated through the start of the upcoming week.

Weekly Ex-USG MR Fixtures vs. 38 kMT USG-UKC Rates

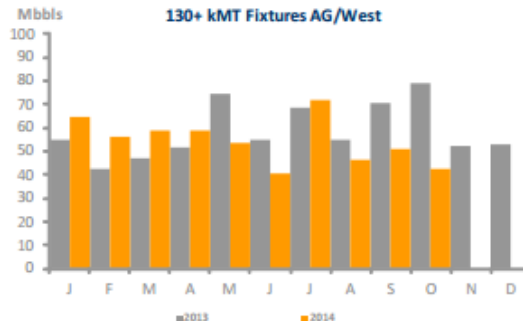


Charles R. Weber Company

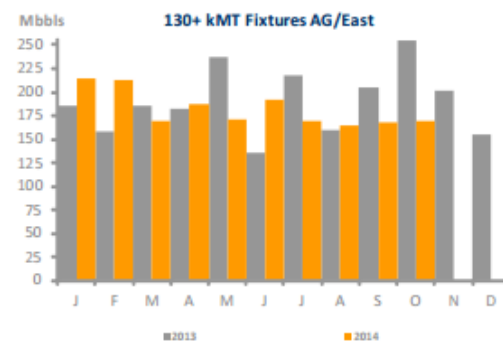
Tanker Demolition Values (\$/ldt)
52-Week Trend



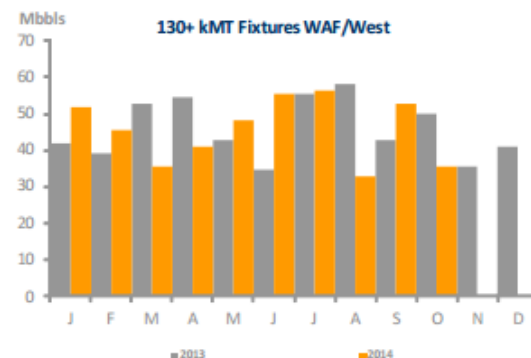
130+ kMT Fixtures AG/West



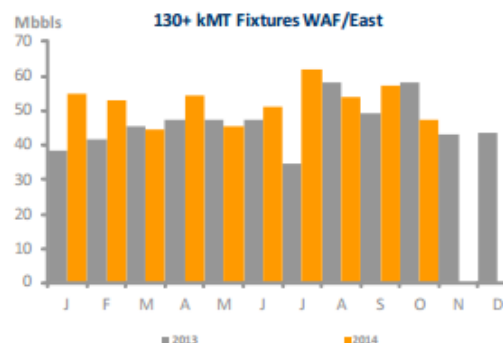
130+ kMT Fixtures AG/East



130+ kMT Fixtures WAF/West



130+ kMT Fixtures WAF/East





Capital Link Shipping Weekly Markets Report



Monday, October 27, 2014 (Week 43)

SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

S&P MARKET TRENDS DURING OCTOBER:

↓ Secondhand – ↑ Newbuilding – ↓ Demolition

WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	3	37,600,000	8	325,633	11	-25%	300%
Tankers	8	328,800,000	5	649,235	13	-11%	
Gas Tankers	0	0	2	7,830	2		
General Cargo	0	0	1	17,297	1	-100%	-75%
Containers	3	7,700,000	0	0	3	50%	
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	1	2,859	1		
Ro - Ro	0	0	0	0	0		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	1	N/A	0	0	1	-50%	
TTL VLSL/Demo	15	374,100,000	17	1,002,854	32	-21%	183%

2 S&P deals reported at an undisclosed sale price

- ✓ The estimated invested capital does not include deals reported at an undisclosed secondhand sale price.
- ✓ P&C: deals reported as private and confidential with no disclosed details for the secondhand sale price.

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NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY

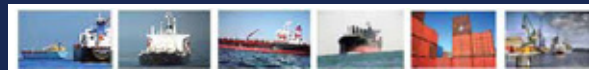
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	11	653,900	N/A	11	267%
Tankers	6	1,023,000	294,000,000	2	50%
Gas Tankers	4	208,000	102,000,000	2	-20%
General Cargo	0	0	0	0	
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	
Passenger / Cruise	2	14,000	N/A	2	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	18	39,825	N/A	18	50%
TOTAL	41	1,938,725	396,000,000	35	32%

- ✓ The estimated invested capital does not include deals reported with undisclosed newbuilding price.
- ✓ P&C: deals reported as private and confidential (not revealed contract price)

NEWBUILDING MARKET – ORDERS

Vessel Type	Sub-type	Units	Dwt	Contractor	Country	Builder	Country	Dely	USD mil/Unit
Bulk Carrier		2	84,000	Safety Mgmt Overseas	GR	Imabari	JPN	9/10-2015	N/A
Bulk Carrier		2	63,800	Smooth Shipping	HK	Nantong Mingde HI	PRC	6-2015	N/A
Bulk Carrier		1	61,000	Pacific Carriers	SPORE	Imabari	JPN	3-2016	N/A
Bulk Carrier		2	61,000	Portline	PT	Imabari	JPN	1/3-2017	N/A
Bulk Carrier		1	60,000	Meiji Kaiun	JPN	Onomichi	JPN	3-2017	N/A
Bulk Carrier		2	39,000	NASCO	PRC	Nanjing Dongze	PRC	12-2015, 2-2016	N/A
Bulk Carrier		1	37,300	Pacific Carriers	SPORE	Imabari	JPN	5-2016	N/A
Tanker	VLCC	2 + 1	319,000	China Shipping Development	PRC	Dalian Shipbuilding	PRC	2/4-2017	N/A
Tanker		2	157,500	Undisclosed	N/A	New Times Shp'd	PRC	10/12-2016	N/A
Tanker	STST	2 + 2	35,000	Tokyo Marine	JPN	Kitanihon	JPN	2017	N/A
LPG	Semi-refrigerated	2	20,000 CBM	Navigator Gas	USA	Hyundai Mipo	SKR	1q2017	51,000,000
LNG	VLGC	2 + 1	170,000 CBM	Hyproc Shipping	ALG	Hyundai HI	SKR	12-2016, 4-2017	N/A
Passenger / Cruise		2	7,000	MOL Ferry	JPN	Japan Marine United	JPN	6/9-2017	N/A
Special Project	AHTS	2	2,900	Brinepanse Investment	N/A	Nantong Tongshum Shiprepair	PRC	10/11-2015	N/A
Special Project	AHTS	2		Seacontractors	NTH	Damen Song Cam	VTM	6-2015	N/A
Special Project	Jack-Up Rigs	2	5,000	Blue Ocean Drilling	USA	SWS Co	PRC	4/9-2017	N/A
Special Project	Jack-Up Rig	1		Undisclosed	N/A	Yantai Raffles	PRC	6-2016	N/A
Special Project	PSV	4	4,000	Starnav Servicios	BR	Detroit Brasil Ltda	BR	12-2016, 2/4/6-2017	N/A
Special Project	PSV	2	4,000	Vallianz Holdings	SPORE	Undisclosed	PRC	3/6-2015	N/A
Special Project	Crewboat	1	25	Windea Offshore	GER	Damen Shipyards	NTH	12-2014	N/A
Special Project	TUG	1		Seacontractors	NTH	Damen Song Cam	VTM	12-2014	N/A
Special Project	TUG	3	2,300	China Oilfield Services LTD	PRC	Wuchang Shipping	PRC	3/4/5-2016	N/A

Key: GR: Greece, PRC: China, NOR: Norway, JPN: Japan, DEN: Denmark, CAN: Canada, SWD: Sweden, GER: Germany, TRK: Turkey, NIG: Nigeria, SKR: South Korea, SPORE: Singapore, CYP: Cyprus, Dely: Delivery



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